



Mapletree Pan Asia Commercial Trust 3Q & YTD FY22/23 Financial Results

31 January 2023

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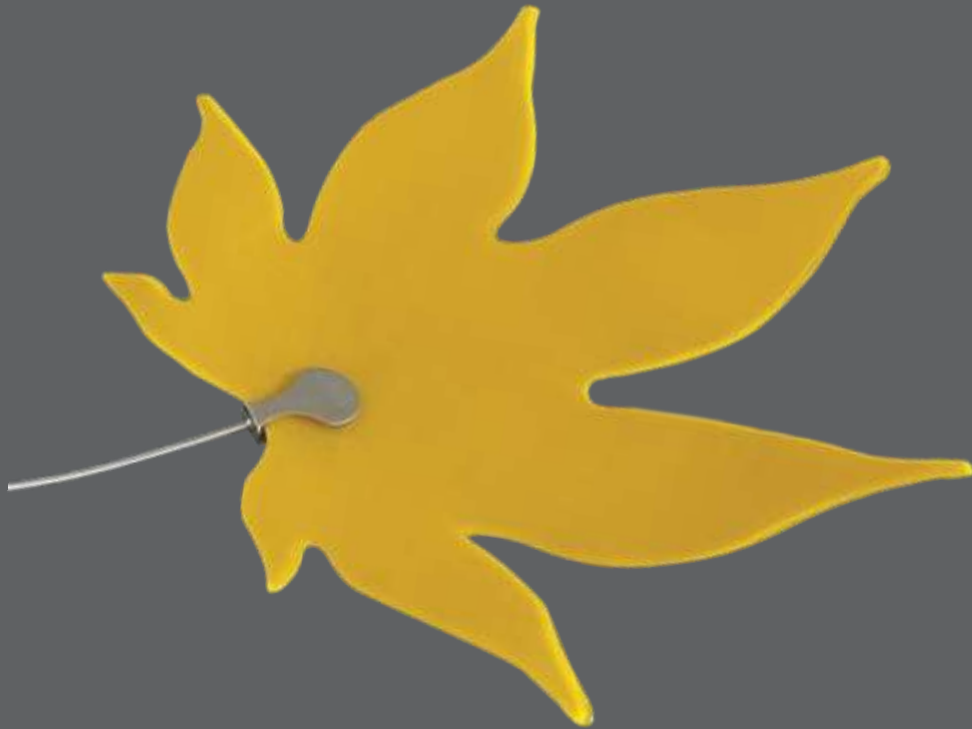
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Key Highlights



Key Highlights



YTD FY22/23 DPU

7.36¹ Singapore cents

Up 8.1% year-on-year (“yoy”)



Assets Under Management (“AUM”)

S\$16.7 billion²

18 commercial properties across five key gateway markets of Asia



NAV per Unit

S\$1.78

Up 2.3% as compared to 31 March 2022



Portfolio Committed Occupancy

95.5 %

Healthy occupancy as a result of proactive leasing efforts



Aggregate Leverage

40.2 %

Sufficient financial flexibility and liquidity



Portfolio WALE

2.6 years

Stability of income with reduced concentration risk

1. Includes Clean-up Distribution of 3.04 Singapore cents per Unit for the period from 1 April 2022 to 20 July 2022 paid on 25 August 2022.

2. Includes MPACT's 50% effective interest in The Pinnacle Gangnam.

Note: Where “Hong Kong” or “HK” is mentioned, it refers to the Hong Kong Special Administrative Region.

Key Highlights (cont'd)

Financial Performance

- 3Q FY22/23 gross revenue and net property income (“NPI”) up 84.0% and 76.8% yoy respectively, lifted by full quarter contribution from properties acquired through the merger¹ and higher contribution from the Singapore portfolio
- 3Q FY22/23 DPU amounted to 2.42 Singapore cents

Capital Management

- Maintained sound financial indicators with ample liquidity
- Ensure optimal balance of risks and costs amid rising interest rates

Portfolio Performance

- Positive rental reversion recorded in all markets except Greater China

Portfolio Performance (cont'd)

- Renewed lease of 2nd largest tenant, BMW, for 5 years till 2028 despite COVID impact in China

VivoCity

- Sustained positive performance with 3Q FY22/23 sales continuing to exceed pre-COVID levels
- Level 1 asset enhancement initiative (“AEI”) on track for progressive opening from mid-2023

Festival Walk

- Vast removal of COVID measures and reopening of border with mainland China to pave way for eventual recovery

1. Refers to the merger with Mapletree North Asia Commercial Trust that was completed on 21 July 2022.

Financial Performance



3Q FY22/23 Financial Performance

Boosted by full quarter contribution from properties acquired through the merger and increased contribution from the Singapore portfolio; DPU dampened by higher finance costs

S\$'000 unless otherwise stated	3Q FY22/23	3Q FY21/22	Variance
Gross Revenue	239,752 ¹	130,277	▲ 84.0%
Property Operating Expenses	(60,363) ¹	(28,827)	▲ 109.4%
Net Property Income	179,389 ¹	101,450	▲ 76.8%
Net Finance Costs	(50,304) ¹	(17,710)	▲ 184.0%
Amount Available for Distribution to Unitholders	127,038	80,347	▲ 58.1%
Distribution per Unit (Singapore cents)	2.42	2.42	◊ -

1. Gross revenue, property operating expenses, NPI and net finance costs do not include contribution from The Pinnacle Gangnam. MPACT will share profit after tax of The Pinnacle Gangnam based on its 50% effective interest.

YTD FY22/23 Financial Performance

Boosted by effects of the merger completed on 21 July 2022 and increased contribution from VivoCity and MBC, partially offset by higher finance costs

S\$'000 unless otherwise stated	YTD FY22/23	YTD FY21/22	Variance
Gross Revenue	592,914 ¹	373,999	▲ 58.5%
Property Operating Expenses	(138,350) ¹	(82,694)	▲ 67.3%
Net Property Income	454,564 ¹	291,305	▲ 56.0%
Net Finance Costs	(111,239) ¹	(54,353)	▲ 104.7%
Amount Available for Distribution to Unitholders	328,008	226,803	▲ 44.6%
Distribution per Unit (Singapore cents)	7.36	6.81	▲ 8.1%

1. Gross revenue, property operating expenses, NPI and net finance costs do not include contribution from The Pinnacle Gangnam. MPACT will share profit after tax of The Pinnacle Gangnam based on its 50% effective interest.

Financial Position

NAV per Unit up yoy to S\$1.78 mainly due to higher investment properties resulting from the merger

S\$'000 unless otherwise stated	As at 31 December 2022	As at 31 March 2022
Investment Properties	16,426,609	8,821,000
Investment in Joint Venture ¹	118,957	-
Other Assets	377,963	163,523
Total Assets	16,923,529	8,984,523
Net Borrowings	6,710,371	3,004,334
Other Liabilities	613,878	186,652
Net Assets	9,599,280	5,793,537
Represented by:		
• Unitholders' Funds	9,338,372	5,793,537
• Perpetual Securities Holders and Non-controlling Interest	260,908	-
Units in Issue ('000)	5,236,061	3,323,514
Net Asset Value per Unit (S\$)	1.78	1.74

1. Relates to MPACT's 50% effective interest in The Pinnacle Gangnam.

Key Financial Indicators

Maintained sound balance sheet amid rate hike environment

	As at 31 December 2022	As at 30 September 2022	As at 31 December 2021
Gross Debt Outstanding	S\$6,865.6 mil¹	S\$6,946.5 mil¹	S\$3,014.0 mil
Aggregate Leverage Ratio	40.2%²	40.1%²	34.1%
Adjusted Interest Coverage Ratio (12-month trailing basis)	3.8 times³	4.4 times	4.8 times
% of Fixed Rate Debt	78.3%	72.5%	75.3%
Weighted Average All-In Cost of Debt (p.a.) ⁴	2.57%⁵	2.44%⁶	2.39%⁷
Average Term to Maturity of Debt	2.8 years	3.0 years	3.5 years
MPACT Corporate Rating (by Moody's)	Baa1 (stable)	Baa1 (stable)	Baa1 (stable)⁸

1. Includes share attributable to non-controlling interests and MPACT's proportionate share of joint venture's gross debt.
2. Based on total gross debt divided by total deposited property (excludes share attributable to non-controlling interests and includes MPACT's proportionate share of joint venture's gross debt and deposited property value). Correspondingly, the total gross debt and perpetual securities to net asset value ratio was 76.2%.
3. Adjusted to include the effects of perpetual securities. Excluding the effects of perpetual securities, the interest cover ratio (on a trailing 12-month basis) was 3.9 times.
4. Including amortised transaction costs.
5. Annualised based on 3Q ended 31 December 2022.
6. Annualised based on 1H ended 30 September 2022.
7. Annualised based on 3Q ended 31 December 2021.
8. The corporate rating by Moody's as at 31 December 2021 is for Mapletree Commercial Trust.

Debt Profile (as at 31 December 2022)

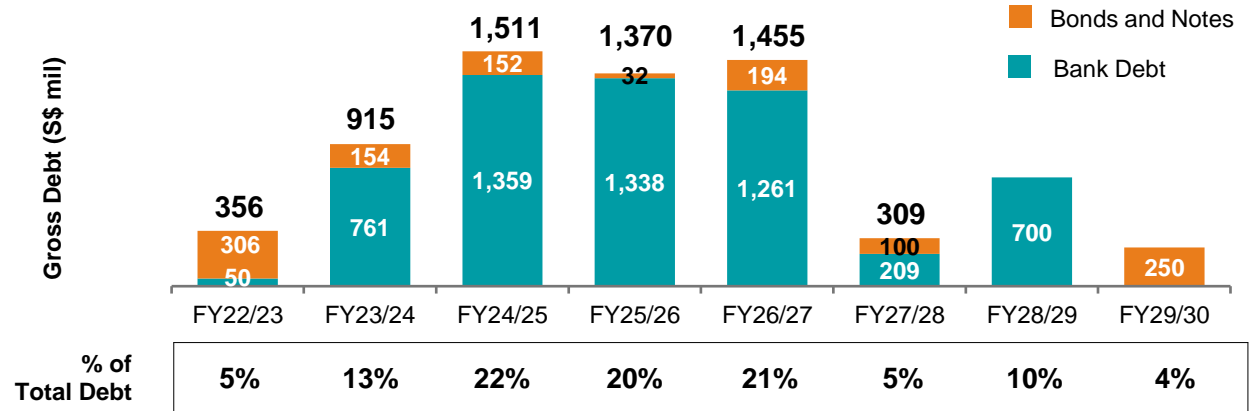
Prioritising financial flexibility and liquidity while keeping debt maturity well-staggered

Healthy capital structure & liquidity

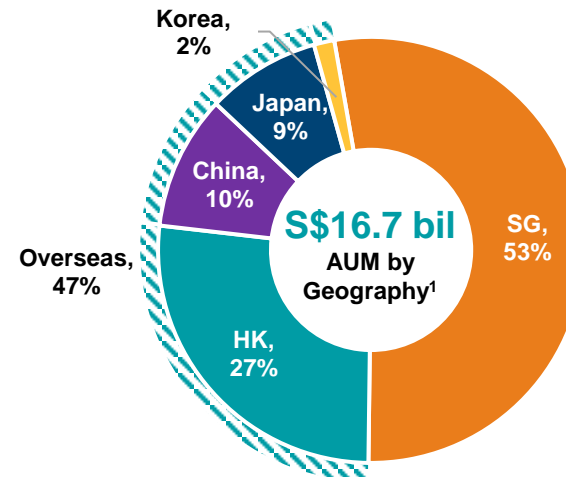
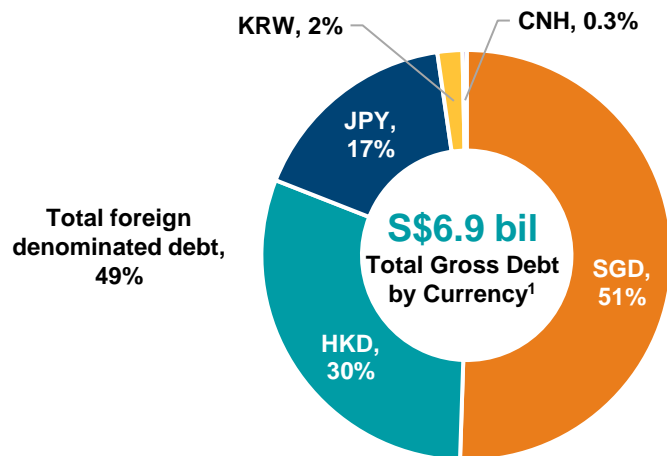
Total Gross Debt
S\$6,865.6 mil

Available Liquidity
~S\$1.2 bil
of cash and undrawn
committed facilities

Well-distributed debt maturity profile



Maintains natural hedge by matching debt mix with AUM composition

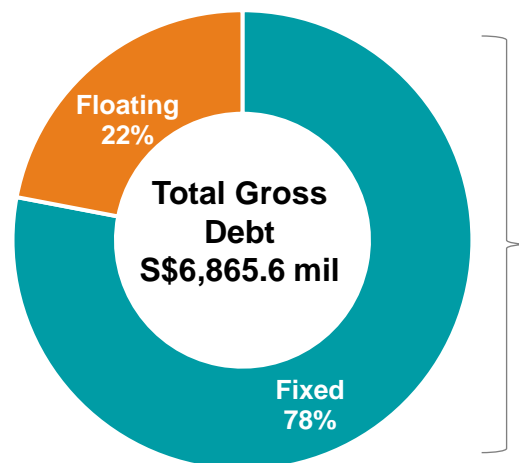


1. Include MPACT's 50% effective interest in The Pinnacle Gangnam's investment property and gross debt. Total may not add up to 100% due to rounding differences.

Interest Rate and Forex Management (as at 31 December 2022)

Prudent management of the effects of fluctuations in interest and foreign currency exchange rates

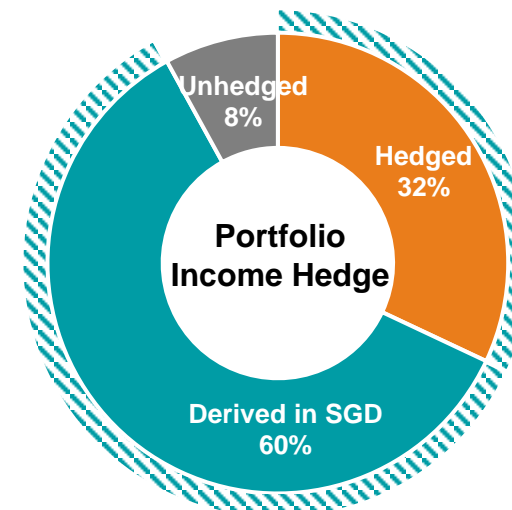
~78% of total debt hedged/fixed



Every 50 bps change in benchmark rates estimated to impact DPU by 0.14 cents p.a.

Fixed	78%
Floating	22%
▪ SGD	11%
▪ HKD	9%
▪ JPY	2%
▪ CNH and KRW	<1%

~92% of Distributable Income Derived from or Hedged to SGD



Distributable Income	Hedge Ratio
▪ SGD	60%
▪ Hedged (HKD, CNH, JPY and KRW)	32% ¹
▪ Unhedged	8%

1. Based on rolling four quarters of distributable income.

Distribution Details

Delivering long-term sustainable returns to Unitholders remains a priority

Distribution Period	1 October 2022 to 31 December 2022
Distribution Amount	2.42 Singapore cents per Unit

Distribution Timetable

Notice of Record Date	Tuesday, 31 January 2023
Last Day of Trading on “cum” Basis	Monday, 6 February 2023
Ex-Date	Tuesday, 7 February 2023
Record Date	5.00 p.m., Wednesday, 8 February 2023
Distribution Payment Date	Wednesday, 15 March 2023



Portfolio Highlights

Portfolio Highlights

Portfolio¹



Committed Occupancy

95.5%



Total NLA Renewed & Re-let

248,399 sq ft
Retail

1,632,149 sq ft
Office/Business Park



Rental Reversion

-0.3%



Tenant Retention Rate

70.3%

VivoCity



Tenant Sales

▲ 38.5%
year-on-year



Shopper Traffic

▲ 50.5%
year-on-year

Festival Walk



Tenant Sales

▼ 2.3%
year-on-year



Shopper Traffic

▼ 0.7%
year-on-year

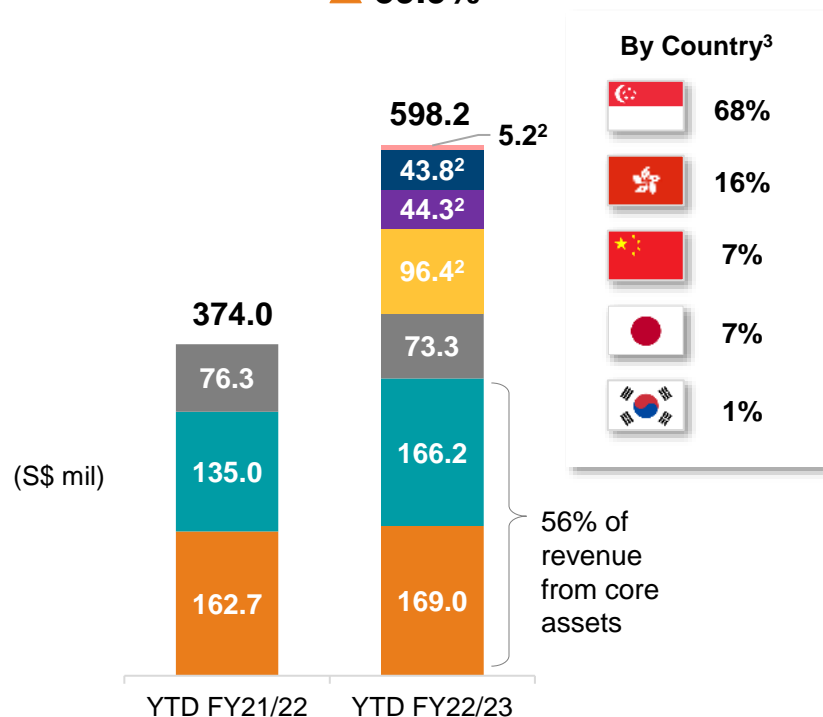
1. Above data are on cumulative YTD FY22/23 basis except for committed occupancy which is reported as at the end of the reporting period.

YTD FY22/23 Segmental Results

Revenue and NPI growth lifted by contribution from properties acquired through the merger and higher contribution from Singapore portfolio

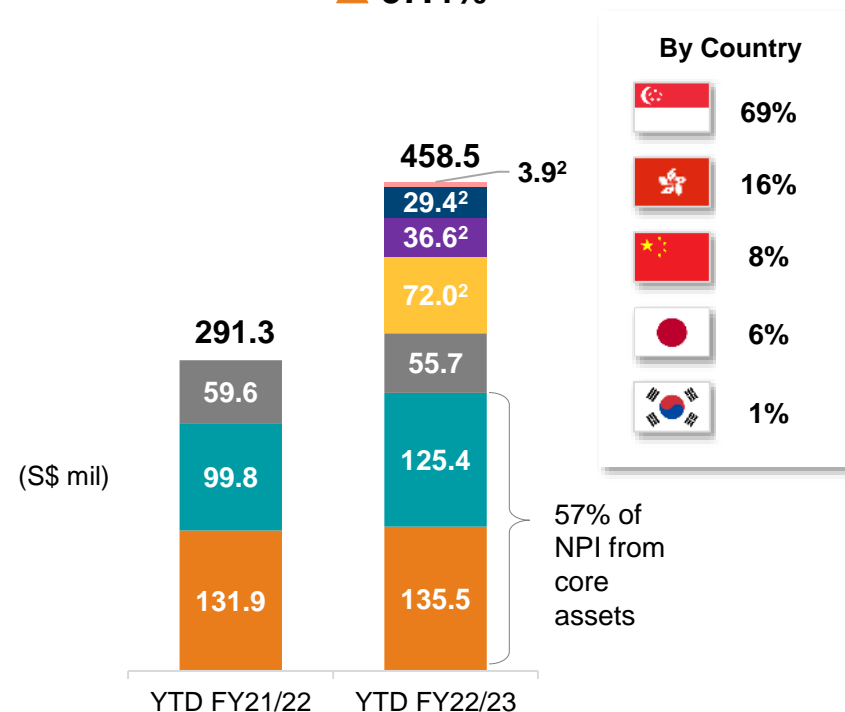
Contribution to Gross Revenue¹

▲ 59.9%



Contribution to NPI¹

▲ 57.4%



■ MBC, SG
 ■ VivoCity, SG
 ■ Festival Walk, HK
 ■ China properties
 ■ Japan properties
 ■ Other SG properties
 ■ The Pinnacle Gangnam, KR

1. The Contribution to Gross Revenue and NPI include MPACT's 50% effective share of gross revenue and NPI from The Pinnacle Gangnam.
2. These properties were acquired as a result of the merger that was completed on 21 July 2022. Consequently, contribution to gross revenue and NPI are for the period from 21 July 2022 to 31 December 2022.
3. Do not add up to 100% due to rounding differences.

Portfolio Committed Occupancy

Healthy portfolio commitment of 95.5%; successfully renewed lease of portfolio's 2nd largest tenant for 5 years till 2028 despite COVID impact in China

	As at 31 December 2022 (%)	As at 30 September 2022 (%)	As at 31 December 2021 (%)
MBC, SG	95.0	98.4	96.7
VivoCity, SG	98.3	98.9	98.9
Other SG properties	95.0	93.9	92.6
Festival Walk, HK	99.8	99.8	100.0
China properties	88.6	92.5	96.0
Japan properties	97.7	97.6	97.7
The Pinnacle Gangnam, KR	99.3	97.9	97.7
MPACT Portfolio	95.5	96.9	96.9

YTD FY22/23 Leasing Update

Positive rental reversions recorded in all markets except Greater China, which is facing headwinds from prolonged COVID-19 restrictions

	Number of Leases Committed	Retention Rate by NLA (sq ft) (%)	Rental Reversion ¹ (%)
MBC, SG	19	53.4	4.1
VivoCity, SG	98	64.1	7.9
Other SG properties	30	85.5	1.1
Festival Walk, HK	60	60.0	-12.7
China properties	38	75.9	-3.7
Japan properties	29	68.5	1.0
The Pinnacle Gangnam, KR	5	100.0	14.2
MPACT Portfolio	279	70.3	-0.3

1. On committed basis for all leases with expiry dates in FY22/23. Rental reversion is calculated based on the change in the average effective fixed rental rates of the new leases compared to the average effective fixed rents of the expiring leases. It takes into account rent-free periods and step-up rental rates over the lease term (if any). It excludes rental rates for short-term leases that are less than or equal to 12 months where rental rates are not reflective of prevailing market rents that are on normal lease tenure basis.

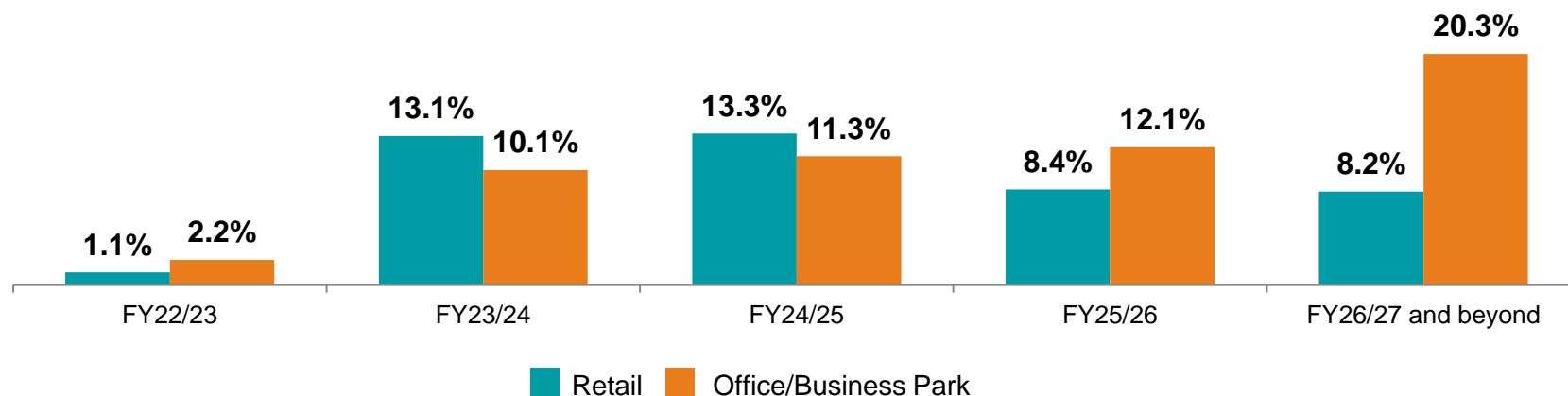
Lease Expiry Profile (as at 31 December 2022)

Portfolio resilience underpinned by longer WALE and well-staggered lease expiries

Weighted Average Lease Expiry (“WALE”) by Gross Monthly Income (“GRI”)



Lease Expiry Profile by Percentage of Monthly GRI²



Note: The portfolio lease expiry profile and WALE are based on the expiry dates of committed leases.

1. Based on committed leases renewed or re-let as at 31 December 2022, including leases commencing after 31 December 2022. Based on the date of commencement of leases, portfolio WALE was 2.4 years.
2. Total does not add up to 100% due to rounding differences.

Performance of Retail Assets



VivoCity – Sustained post-COVID recovery momentum



Committed Occupancy

98.3%



Tenant Retention Rate

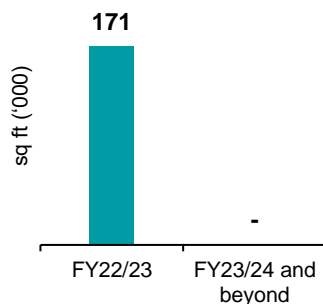
64.1%



Rental Reversion

7.9%

Total NLA Renewed/Re-let



Festival Walk - Continued easing of COVID measures expected to lead to recovery



Committed Occupancy

99.8%



Tenant Retention Rate

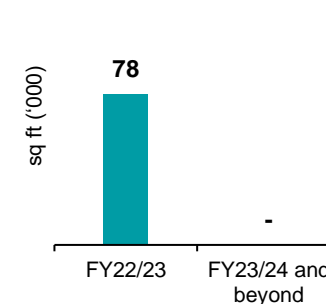
60.0%



Rental Reversion

-12.7%

Total NLA Renewed/Re-let



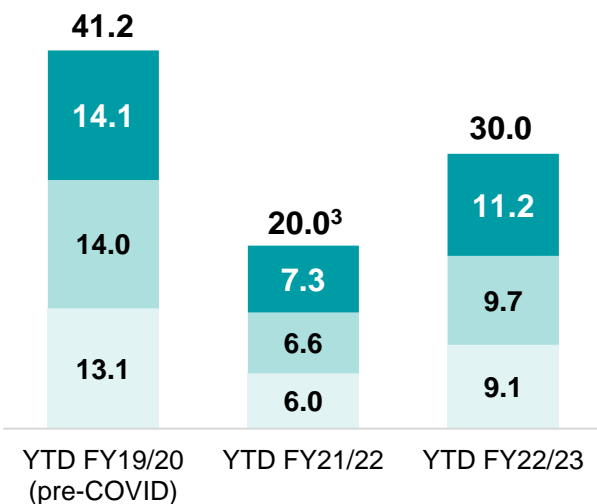
Note: All information above are reported on cumulative year-to-date basis, except for committed occupancy which is reported as at the end of the reporting period.

VivoCity – Solid Performance with Continued Recovery Momentum

3Q FY22/23 tenant sales further buoyed by festivities and continued to surpass pre-COVID levels¹

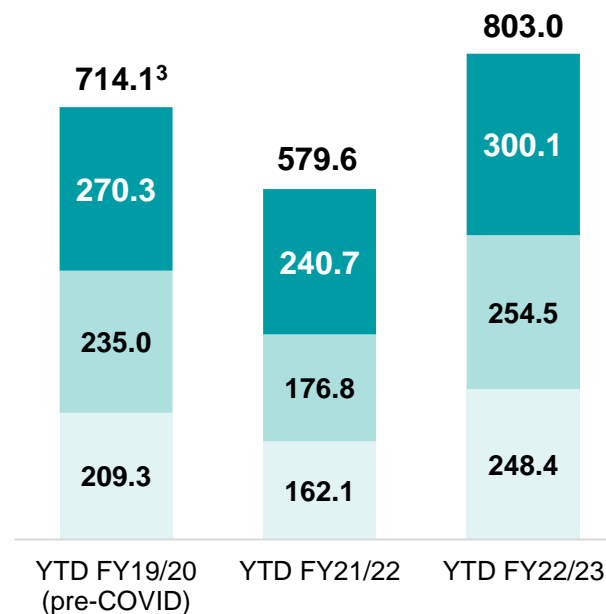
Shopper Traffic (mil)

▲ **50.5%**
year-on-year



Tenant Sales (\$ mil)²

▲ **38.5%**
year-on-year



1Q 2Q 3Q

1. Compared against 3Q FY19/20.
2. Includes estimates of tenant sales for a small portion of tenants.
3. Does not add up due to rounding differences.

VivoCity – Asset Enhancement Initiative

Majority of space committed with progressive opening on track from mid-2023

- ~80,000 square feet of space reconfiguration, includes converting part L1 anchor space into new retail zone
- Further strengthens VivoCity's offering and connectivity
 - ~56,000 square feet new retail zone on L1¹ provides seamless integration for shoppers from basement levels
 - Expands F&B and lifestyle offerings, while TANGS department store optimises its footprint on L1 and L2
- Entire AEI to deliver estimated ROI of more than 10%²

After AEI – L1 Floorplan



1. Comprises a ~18,000 square feet new zone for specialty tenants and ~38,000 square feet for TANGS department store on L1.
 2. Based on estimated capital expenditure of S\$13 million and on a stabilised basis.
 Note: The above images are artist impressions and subject to final changes on site.

VivoCity – Continuous Effort to Enliven Mall

Refreshing existing stores and active tenant remixing by introducing popular and exciting concepts



The Original Beach Road Scissors Cut Curry Rice Since 1930, B2 – Iconic homegrown name's first mall outlet



Bouncetopia by Kiztopia, L3 – Indoor bouncy castle playground featuring giant castles and art & craft zone



White Restaurant, L2 – A household name renowned for its Original Sembawang White Bee Hoon



4Fingers Crispy Chicken, L2 – Fast casual restaurant specialising in Asian style fried chicken



The Shirt Bar, L1 – Tailored men's fashion apparels



TCC - The Connoisseur Concerto, L2 – Leading chain of art boutique café revamped outlet to offer new experience to shoppers

Note: The above only represents a portion of tenants that were introduced in 3Q FY22/23.

VivoCity – Christmas Celebrations with Late Night Shopping

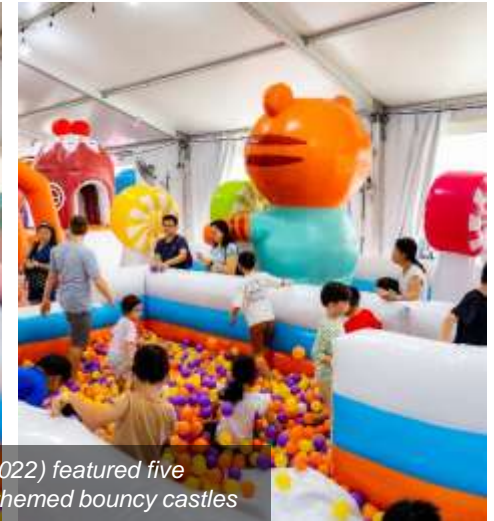
Supported by more than 150 retailers who operated till 1am; Jumptopia's Bouncy Castle event at Outdoor Plaza attracted over 24,000 attendees



Outdoor Plaza converted into Winter Candyland, complete with a 15-metre-tall Christmas Tree and snow display (17 Nov – 26 Dec 2022)



Jumptopia @VivoCity (18 Nov – 26 Dec 2022) featured five gigantic and colourful candy and dessert-themed bouncy castles



Shoppers indulging in live festive music



Lively crowds at VivoCity's late night shopping on 17 Dec 2022



Bustling Christmas Market by Tangs at L1 atrium

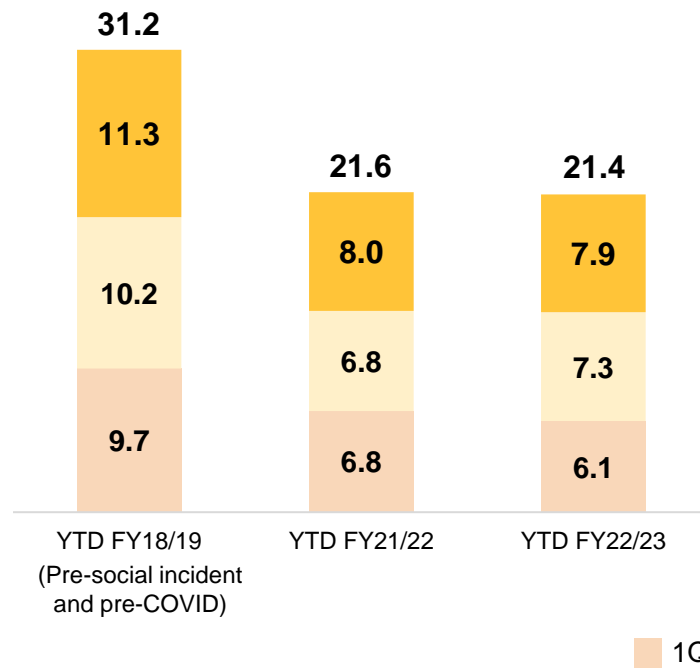
Festival Walk – Shopper Traffic and Tenant Sales

3Q FY22/23 footfall and tenant sales likely impacted by outbound travelling

Shopper Traffic (mil)

▼ **0.7%**

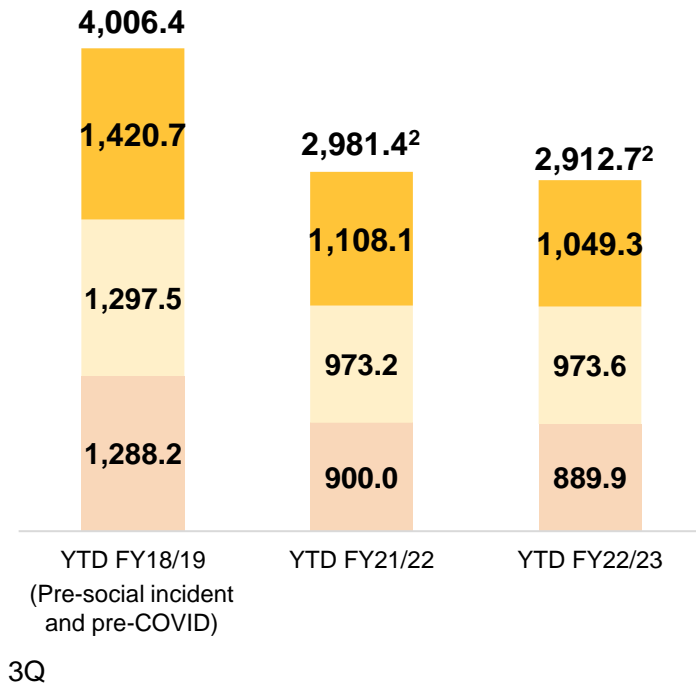
year-on-year



Tenant Sales (HKD mil)¹

▼ **2.3%**

year-on-year

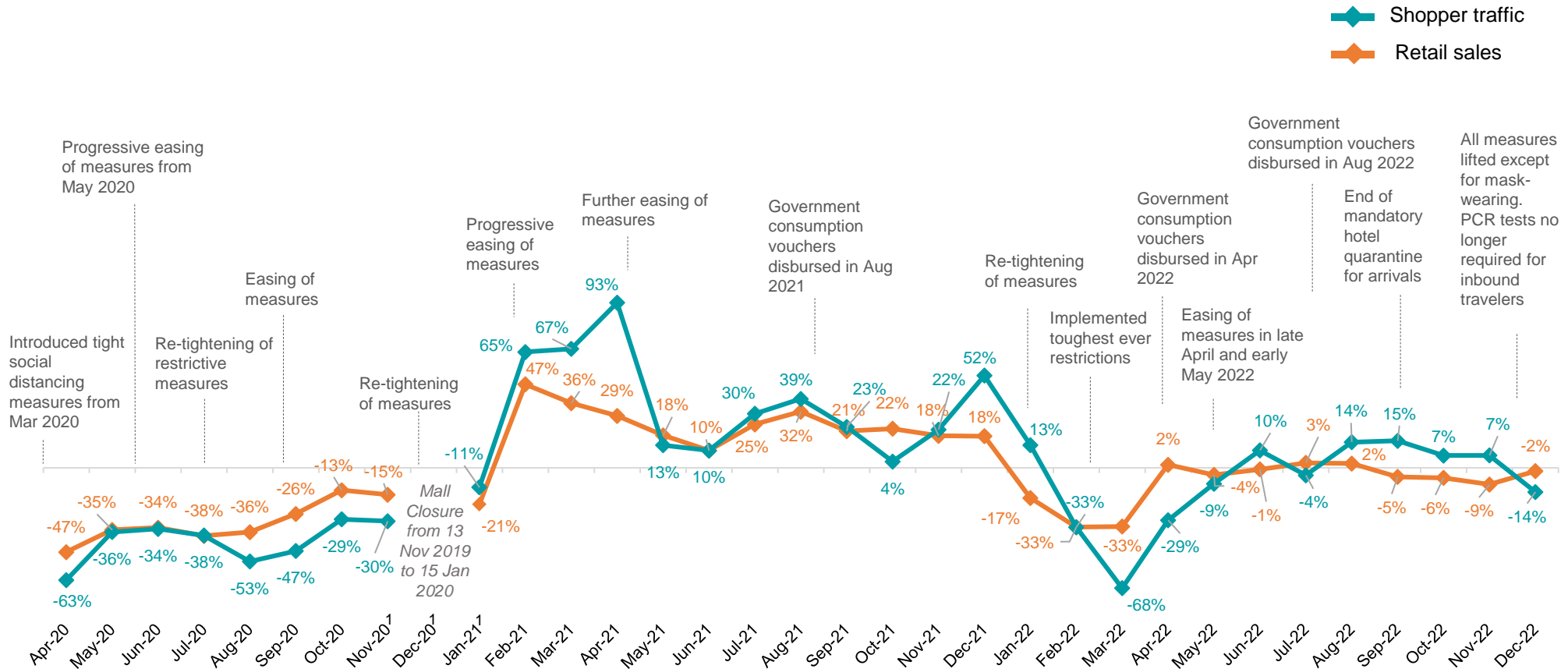


1. Includes estimates of tenant sales for a small portion of tenants.
2. Total does not add up due to rounding differences.

Festival Walk – Shopper Traffic and Tenant Sales

Vast removal of COVID measures and reopening of border with mainland China expected to pave way for eventual recovery

Monthly Tenant Sales and Shopper Traffic
(year-on-year comparison)



1. Festival Walk was closed from 13 November 2019 to 15 January 2020. Thus, year-on-year comparison was not available for December 2020. For a like-for-like year-on-year comparison, November 2020 was adjusted to include only sales and footfall from 1 to 12 November 2020 while January 2021 was adjusted to include only sales and footfall from 16 to 31 January 2021.

Festival Walk – Strengthening its Appeal as Lifestyle Hub

Enhancing shopper experience with curated retail offerings



FIVE GUYS, L2 – Classic American burger restaurant with customisable burgers, fries and shakes



Charles & Keith, LG1 – Fast-growing footwear and accessories brand known internationally for its stylish and modern designs



GUCCI Timepieces & Jewelry, LG2 – Quality watches and jewelry by luxury brand



Nina Patisserie, LG2 – Specialist in craft artisanal cakes and pastries



Intique, UG – Timeless and effortlessly chic Hong Kong fashion label

Note: The above only represents a portion of tenants that were introduced in 3Q FY22/23.

Festival Walk – Celebrating Christmas with Fun-filled Activities

Exciting line-up of activities to engage shoppers and draw footfall



Kicking off the festive celebrations with Hong Kong celebrity Eliza Sam



Attractive gift redemptions for shoppers




Doing good while celebrating Christmas – Proceeds from photo-taking with Santa Claus and charity sales went to the Charles K. Kao Foundation for Alzheimer's Disease





A Hearty Christmas @ Festival Walk, boasting a 70-foot-tall Christmas tree – the tallest indoor tree in a mall

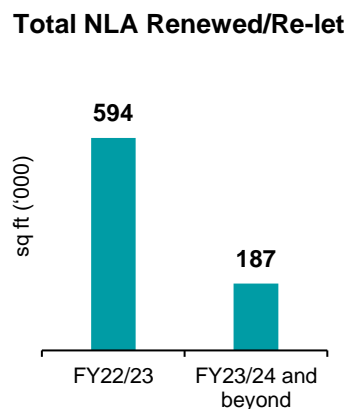
Performance of Office/Business Park Assets

 **Achieved healthy operating performance amid slowing activities and global economic uncertainty**

 **Committed Occupancy**
95.0% **95.0%**
 MBC Other SG properties

 **Tenant Retention Rate**
53.4% **85.5%**
 MBC Other SG properties

 **Rental Reversion**
4.1% **1.1%**
 MBC Other SG properties

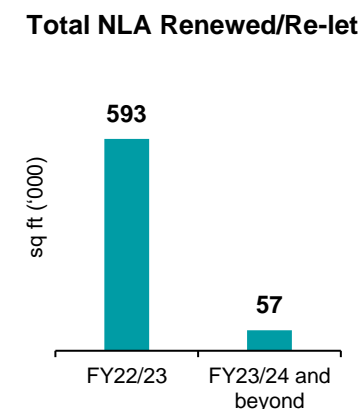


 **Dampened leasing activities but relaxation of strict COVID restrictions will drive improvement**

 **Committed Occupancy**
88.6%

 **Tenant Retention Rate**
75.9%


 **Rental Reversion**
-3.7%

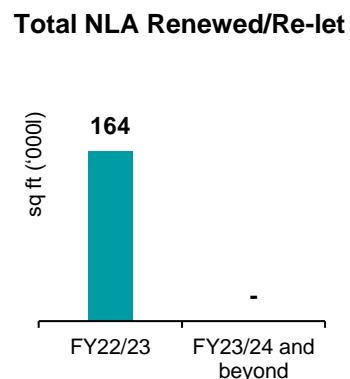


 **Relatively stable performance by the suburban markets of Tokyo 18 wards, Yokohama and Chiba**

 **Committed Occupancy**
97.7%

 **Tenant Retention Rate**
68.5%

 **Rental Reversion**
1.0%

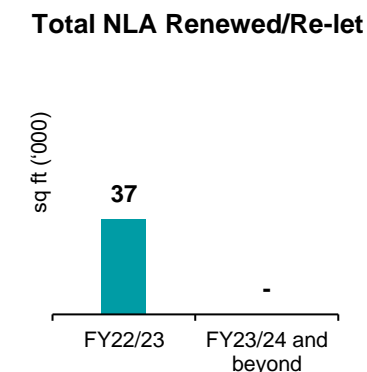


 **Strong operating performance driven by favourable market dynamics**

 **Committed Occupancy**
99.3%

 **Tenant Retention Rate**
100.0%

 **Rental Reversion**
14.2%





**Commitment to
Sustainability**

Reaffirming Our Commitment to Sustainability

12 material factors mapped to United Nations Sustainable Development Goals (“SDGs”)

Underpinned by four ESG pillars

Material Factors

Business Resilience

1. Economic Performance
2. Quality, Sustainable Products and Services
3. Strong Partnerships



Responsible Business Practices

4. Ethical Business Conduct
5. Compliance with Laws and Regulations



Engaging People and Communities

6. Health and Safety
7. Employee Engagement and Talent Management
8. Diversity and Equal Opportunity
9. Community Impact



A Greener Environment

10. Energy and Climate Change
11. Water Management
12. Waste Management



SDGs

MPACT is committed to achieving higher ESG standards and delivering long-term value to our stakeholders

Initiatives

- Strive to provide unitholders with relatively attractive ROI through regular and steady distributions
- Proactive engagement with key stakeholders
- Formalised Board Diversity Policy
- Adopted groupwide policies relating to sustainable operations, development, renewable energy and sustainable investment
- Active engagement with employees via various platforms
- Organise regular health and safety trainings for relevant employees
- Improve landlord's like-for-like energy and water intensity of FY19/20's baseline
- Increase solar energy generating capacity

Reaffirming Our Commitment to Sustainability (cont'd)

Transforming our business to reach net-zero by 2050

A phased approach in line with the Mapletree Group



- ✓ Mapletree signed on to the United Nations-supported Principles for Responsible Investment (“PRI”)
- ✓ To set intermediate and long-term targets from now till 2050
- ✓ Make climate disclosures aligned to Task Force on Climate-Related Financial Disclosures (“TCFD”) and MAS Environmental Risk Management Guidelines

Sustainability Highlights

Green Certification



- ✓ Majority of properties achieved good to excellent green certifications

Green Financing



- ✓ Established a green finance framework

ESG Benchmarking



- ✓ Maintained GRESB Three Star rating for 2nd year of participation

Some CSR Activities held in 3Q FY22/23



Charity Event by Charles K. Kao Foundation at Festival Walk



Project Deliver Me – Delivery of NLB library materials to beneficiaries

Our Malls' Effort in Greening

Paving the way for greener practices and lifestyle habits

Solar Energy

- ✓ VivoCity and Festival Walk partially powered by solar panels with total rated power of >1,300 kWp, with plans to install more panels in the near future



Lighting

- ✓ Thoughtful designs that optimise natural light and insulate building, as well as switching to energy-efficient LED alternatives



Transportation

- ✓ Encouraging the use of green transport alternatives such as electric vehicles
- ✓ Electric vehicle charging stations installed at both malls



Water

- ✓ Festival Walk pioneered Hong Kong's Pilot Scheme for Wider Use of Fresh Water in Evaporative Cooling Towers for Energy-Efficient Air Conditioning Systems in early 2000s and has been using bleed-off water from cooling towers for flushing ever since

Community Engagement

- ✓ Outreach activities, recycling drives and green programmes conducted to boost awareness and incentivise sustainable practices
- ✓ Festival Walk jointly launched Hong Kong's first plastic bottle recycling scheme in collaboration with Swire Coca-Cola HK, Octopus Card Limited and World Green Organization



Outlook

Singapore Retail¹

- The easing of COVID restrictions and the lifting of border measures have supported the recovery of the retail sector and consumer spending in 2022.
- Approximately 1.41 million square feet of space is expected to be delivered from 2023 to 2025, translating into an average of 0.47 million square feet per year, lower than the past five-year annual average of 0.56 million square feet. The limited upcoming supply should support improvements in occupancy levels and rents.
- Growth in demand for retail space is expected to continue albeit at a slower pace in 2023, with weaker economic outlook, inflationary pressures, GST rate hike and manpower shortages remaining as the key challenges for the sector.

Singapore Office¹

- Rents in CBD and City Fringe picked up pace in 2022 YTD on the back of a broad-based recovery, and continued flight-to-quality has supported a relatively stronger rental growth in the Grade A segment, particularly in the CBD.
- Approximately 5.10 million square feet of space, of which 3.23 million square feet is in the CBD, is expected to be delivered between 2023 to 2025, translating into an average of 1.70 million square feet per year, higher than the past five-year annual average of 1.10 million square feet.
- A weaker economic outlook and slowdown in demand could weigh on office leasing activities in 2023, and vacancy rates are expected to edge up in 2023 with potential supply injection.

Singapore Business Parks¹

- Rents in Q3 2022 exhibited sustained growth on the back of tighter vacancy especially in the city fringe areas. However, pre-terminations by some tech companies have been observed particularly towards the end of 2022 given the weakening outlook for the tech sector.
- Approximately 5.12 million square feet of space is expected to be delivered from 2023 to 2025, translating into an average of 1.70 million square feet per year, higher than the past five-year annual average of 0.55 million square feet. However, the new supply is predominately outside the fringe submarket.
- Global economic uncertainties are expected to impact the market in 2023, but rents are likely to remain stable with marginal growth. Singapore continues to be an attractive ground for high-value and knowledge sectors which will support demand, albeit at a moderated pace.

1. Source: Colliers, 11 January 2023

Hong Kong Retail¹

- Retail sales dropped 4.2% yoy in November 2022 after a 4.0% yoy increase in October.
- Q4 2022 rents have remained largely flat across all districts in Hong Kong, including rents in Kowloon East that have remained almost flat since the beginning of 2021.
- Support policies by the Hong Kong government, vast removal of COVID restrictions and the reopening of borders with mainland China are expected to support the sector. However, there could be some downward pressure on the Kowloon East submarket due to new supply entering in 2023.

Beijing Office¹

- Rents in Lufthansa submarket have been down since 2019 and are now at 2016 levels.
- Market activities remained relatively quiet due to the pandemic. With the reversal of China's zero-COVID policy, economic activities are expected to improve eventually and in turn boost business sentiments and office demand.
- The Grade A office market is expected to have a short-term supply peak in 2023. This is due to the delayed completion of several scheduled projects to 2023 as a result of the pandemic. Vacancy rates in the near term are expected to rise due to pressure on the supply side.

Shanghai Business Parks¹

- The reversal of COVID policies should help boost the Chinese economy in 2023, creating positive momentum for leasing demand and in turn support rental growth through 2023-2026.
- Demand will remain largely driven by the tech sector led by fast-growing AI and biomedicine.

Japan Office¹

- While rents have declined in the Tokyo 5 wards, the suburban submarkets of Tokyo 18 wards, Yokohama and Chiba are showing relatively more stable trends, which are likely to continue in 2023.
- New supply in 2023 will be significant in Tokyo 5 wards, but this is not expected to impact the suburban submarkets considerably.
- Occupancy levels in Tokyo 18 wards, Yokohama and Chiba are expected to remain stable. However, rents in Tokyo 18 wards are likely to see discounts as landlords backfill existing vacancies and demand levels are not yet back to pre-pandemic levels.

Seoul Office¹

- New demand for the key office submarkets of CBD, GBD, YBD from startups and business expansions has decreased due to the economic downturn.
- However, with limited new supply, occupancy rates for office properties in Seoul are likely to remain high.
- The lack of significant supply in GBD up until 2025 is expected to lend support to rental levels.

Conclusion

- Although operating indicators remained sound, the external economic environment continued to be fragile due to the ongoing Russia-Ukraine conflict and weaker global economic outlook. Increasing inflationary pressures especially from rising energy prices and interest rate hikes, as well as volatilities in the global financial markets could heighten downside risks.
- The Manager will keep its focus on maintaining healthy portfolio occupancy and steady rental income, while managing costs in a sustainable manner.
- In navigating the volatile interest rate environment, the priority will be to safeguard MPACT's financial position, ensure reasonable certainty over interest expenses while achieving an optimal balance of risks and costs.

1. Source: Colliers, 11 January 2023



Thank You

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Appendix 1: Market Information



Singapore Retail – Market Overview

Limited upcoming supply should support improvements in occupancy and rents

Key Retail Malls and Submarkets



- The HarbourFront/Alexandra micro-market under the Greater Southern Waterfront precinct is slated for an urban transformation under the Urban Redevelopment Authority (“URA”)’s Master Plan 2019, which will create a major gateway to “Future Live, Work and Play”.
- With an NLA of close to 1.1 million square feet, VivoCity is a key development in the HarbourFront/Alexandra precinct. This iconic development is directly connected to the HarbourFront MRT station and enjoys exceptional connectivity to Sentosa and the HarbourFront Centre.

Average Rent

Orchard

\$37.41

per sq ft per month
◆ unchanged quarter-on-quarter (“qoq”)

Suburban

\$30.42

per sq ft per month
▲ 0.7% qoq

Occupancy

Orchard

89.2%

▲ 0.9 p.p
from last quarter

Suburban

94.9%

◆ unchanged from last quarter

- The easing of COVID restrictions and the lifting of border measures have supported the recovery of the retail sector and consumer spending in 2022.
- Approximately 1.41 million square feet of space is expected to be delivered from 2023 to 2025, translating into an average of 0.47 million square feet per year, lower than the past five-year annual average of 0.56 million square feet. The limited upcoming supply should support improvements in occupancy levels and rents.
- Growth in demand for retail space is expected to continue albeit at a slower pace in 2023, with weaker economic outlook, inflationary pressures, GST rate hike and manpower shortages remaining as the key challenges for the sector.

Singapore Retail – Market Overview (cont'd)

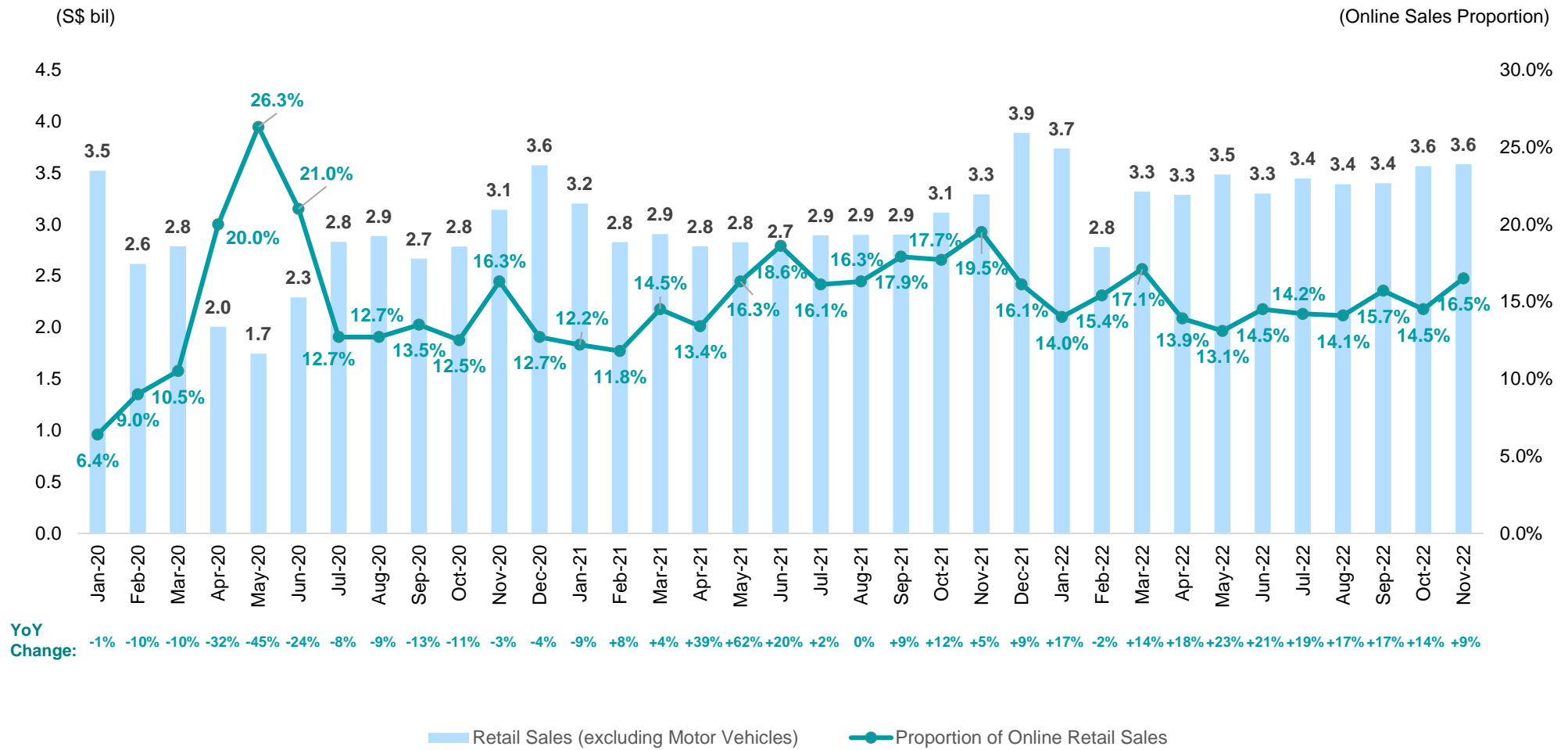
Planned new supply (2023 – 2025)

Submarket	Property	Area ('000 sq ft)	Expected Completion	Submarket	Property	Area ('000 sq ft)	Expected Completion
Orchard	Boulevard 88	29.9	2023	Rest of Central Region	One Holland Village	81.5	2024
Suburban	Surbana Jurong Campus	1.5	2023	Suburban	Pasir Ris 8	250.0	2024
Downtown (CBD ex. Orchard)	Guoco Midtown	20.0	2023	Suburban	Dairy Farm Residences	30.1	2024
Rest of Central Region	Shaw Plaza (A&A)	64.3	2023	Rest of Central Region	Labrador Tower	26.4	2024
Downtown (CBD ex. Orchard)	Hotel/Retail Development at Club Street	20.2	2023	Suburban	Changi Airport T2 (A&A)	62.5	2024
Suburban	Retail Devt at Bukit Batok Road	69.1	2023	Suburban	Office/Retail Devt at Tanah Merah Coast Road	107.6	2024
Rest of Central Region	Raffles Sentosa Resort & Spa Singapore	4.7	2023	Downtown (CBD ex. Orchard)	Keppel Towers and Keppel Towers 2 Redevelopment	16.5	2024
Rest of Central Region	The Woodleigh Mall	96.8	2023	Rest of Central Region	Certis Cisco Centre Redevelopment	1.2	2024
Downtown (CBD ex. Orchard)	IOI Central Boulevard Towers	15.6	2023	Suburban	Punggol Digital District	173.0	2025
Rest of Central Region	iMall	86.5	2023	Rest of Central Area	CanningHill Square	90.5	2025
Suburban	Sengkang Grand Mall	65.5	2023				
Suburban	Parc Komo/Komo Shoppes	27.0	2023				
Orchard	Pan Pacific Orchard Redevelopment	17.8	2023				
Downtown (CBD ex. Orchard)	Odeon Towers (A&A)	22.7	2023				
Suburban	Banyan Tree Mandai Resort	9.0	2023				
Rest of Central Area	Mondrian Singapore Hotel	14.1	2023				
Rest of Central Area	Pullman Singapore Hotel	3.2	2023				

Source: Colliers, 3Q 2022

Singapore Retail Sales Performance

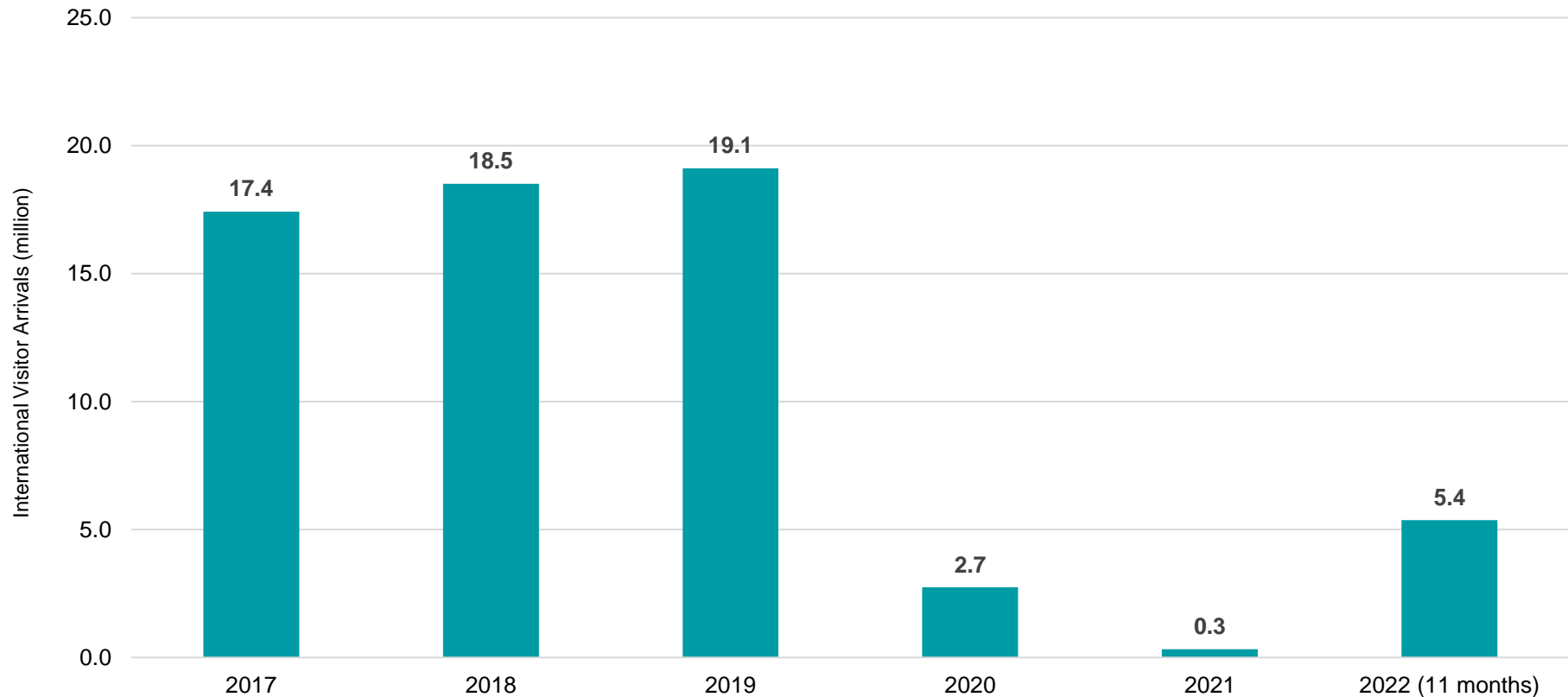
Retail sales continued to grow at the back of easing pandemic restrictions and gradual return of tourists



Source: Department of Statistics Singapore

Singapore Visitor Arrivals

Tourist arrivals dipped slightly in November 2022 after hitting a record-high in October 2022, the highest level observed since the start of the pandemic in March 2020

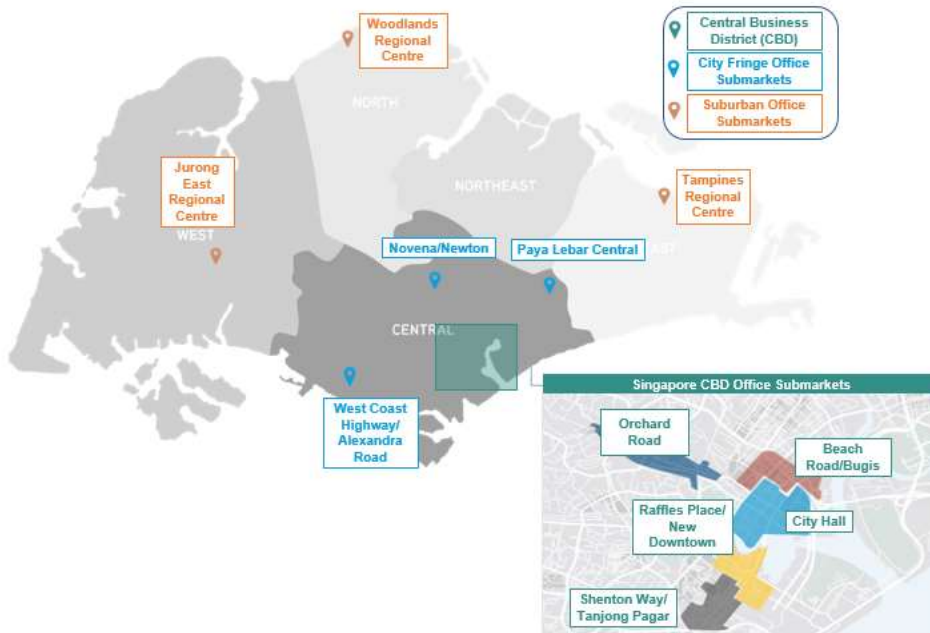


Source: Singapore Tourism Board, Singapore Department of Statistics

Singapore Office – Market Overview

Potential new supply, slowdown in demand and weaker economic outlook could weigh on 2023 outlook

Key Office Districts



- The rising rents and tight vacancies in the CBD over the past few years have seen a move towards a decentralised business operation model.
- Our office assets are predominantly in the HarbourFront/Alexandra and Tanjong Pagar Micro-markets. In the longer term, with the gradual completion of projects under the Greater Southern Waterfront master plan, the myriad of new land uses, as well as refreshed supporting amenities and facilities, will position the precinct as the gateway to “Future Live, Work and Play”.

Average Rent

Islandwide

S\$5.78

per sq ft per month
▲ 3.0% qoq

Occupancy

Islandwide

88.3%

▲ 0.3 p.p.
from last quarter

- Rents in CBD and City Fringe picked up pace in 2022 YTD for both Grade A and Grade B segments on the back of broad-based recovery of office sector.
- Continued flight-to-quality supported relatively stronger rental growth in the Grade A segment, particularly in the CBD due to lack of new supply and ongoing withdrawal of existing stock for redevelopment.
- Approximately 5.10 million square feet of space is expected to be delivered between 2023 to 2025, translating into 1.70 million square feet per year, higher than the past five-year annual average of 1.10 million square feet.
- In addition, weaker economic outlook and slowdown in demand from selected occupier sectors including technology firms could weigh on office leasing activity in 2023.
- Vacancy rates are expected to edge up in 2023 with potential supply injection and weaker demand.

Singapore Office – Market Overview (cont'd)

Planned new supply (2023 – 2025)

Submarket	Property	Area ('000 sq ft)	Expected Completion
Suburban	Surbana Jurong Campus (Office Component)	211.6	2023
Core CBD	Guoco Midtown	709.1	2023
Rest of Central Region	Shaw Plaza (A&A)	1.2	2023
Core CBD	IOI Central Boulevard Towers	1,258.0	2023
Core CBD	333 North Bridge Road	40.0	2023
Rest of Central Region	The Woodleigh Mall	13.1	2023
Core CBD	Keppel Towers and Keppel Towers 2 Redevelopment	526.1	2024
Rest of Central Region	Labrador Tower	681.4	2024
Rest of Central Region	Certis Cisco Redevelopment	330.6	2024
Rest of Central Region	One Holland Village	53.2	2024
Suburban	Office/Retail Devt at Tanah Merah Coast Road	220.0	2024
Core CBD	Shaw Tower Redevelopment	435.6	2025
Core CBD	Newport Tower	262.6	2025
Suburban	Punggol Digital District (Office development at Punggol Way)	358.2	2025

Singapore Business Parks – Market Overview

Although global economic uncertainties are expected to impact the market in 2023, rents are likely to remain stable

Existing and Planned Business Park Clusters



- Business parks are campus-like business spaces that occupy at least five hectares of land. The campuses typically have lush greenery, a full suite of amenities and facilities and high quality building designs. These spaces are generally occupied by businesses that are engaged in advanced technology, research and development in high value-added and knowledge intensive activities.
- Mapletree Business City, located in the Fringe Submarket, and features Grade A building specifications within an integrated business hub with a full suite of contemporary amenities.

Planned New Supply (2023-2025)

Submarket	Property	Area ('000 sq ft)	Expected Completion
Rest of Island (West Region)	Surbana Jurong Campus	445.1	2023
Rest of Island (East Region)	Kajima Lab for Global Engineering, Architecture and Real Estate (The Gear)	140.5	2023
Rest of Island (West Region)	Perennial Business City (A&A to existing BP development)	111.4	2023
Central Region	Elementum	378.7	2023
Rest of Island (North-East Region)	Punggol Digital District	1,779.2	2024
Central Region	7 Science Park Drive	310.2	2024
Rest of Island (North-East Region)	Punggol Digital District	742.2	2025
Central Region	1 Science Park Drive	1,211.3	2025

Average Rent

Fringe Submarket

S\$4.39

per sq ft per month
▲ 4.5% qoq

Occupancy

Fringe Submarket

93.5%

▼ 0.3 p.p
from last quarter

- Rents in Q3 2022 exhibited sustained growth on the back of tighter vacancy especially in the city fringe areas as no new business park space was delivered in 2022. Pre-terminations by some tech companies have been observed particularly towards end-2022 given weakening outlook of the tech sector.
- Approximately 5.12 million square feet of space is expected to be delivered from 2023 to 2025, translating into an average of 1.70 million square feet per year, higher than the past five-year annual average of 0.55 million square feet. However, the new supply is predominately outside the fringe submarket.
- Global economic uncertainties are expected to impact the market in 2023, but rents are likely to remain stable with marginal growth.

Hong Kong Retail – Market Overview

Government support, removal of COVID restrictions and reopening of border with mainland China expected to pave way for gradual recovery

Key Retail Areas



- Festival Walk is directly linked to the Kowloon Tong station, the interchange for the local underground Kwun Tong Line of the Mass Transit Railway of Hong Kong. With its direct connection to the MTR, Festival Walk is easily accessible from the north-eastern part of the New Territories, the whole of Kowloon Peninsula, Hong Kong Island and across the border from the Shenzhen area of China.
- The direct rail connectivity to the Shenzhen border will support on-going growth in the number of shoppers coming from China. Festival Walk also offers excellent direct access via private transport, providing 830 car parking spaces that are open 24 hours a day, seven days a week.

Average Rent

Kowloon East

HKD240

per sq ft per month
◆ unchanged qoq

- Retail sales dropped 4.2% yoy in November 2022 after a 4.0% yoy increase in October 2022.
- Q4 2022 rents of shopping malls have remained largely flat across all districts in Hong Kong, including rents in Kowloon East that have remained almost flat since the beginning of 2021.
- Support policies by the Hong Kong government, vast removal of COVID restrictions and the reopening of borders with mainland China are expected to support the sector. Rents are expected to pick up pace in the second half of 2023 when the effects of larger numbers of tourist arrivals become more evident.
- However, there could be some downward pressure on the Kowloon East submarket due to new supply entering in 2023.

Source: Colliers, 4Q 2022. Occupancy data for the period is not available.

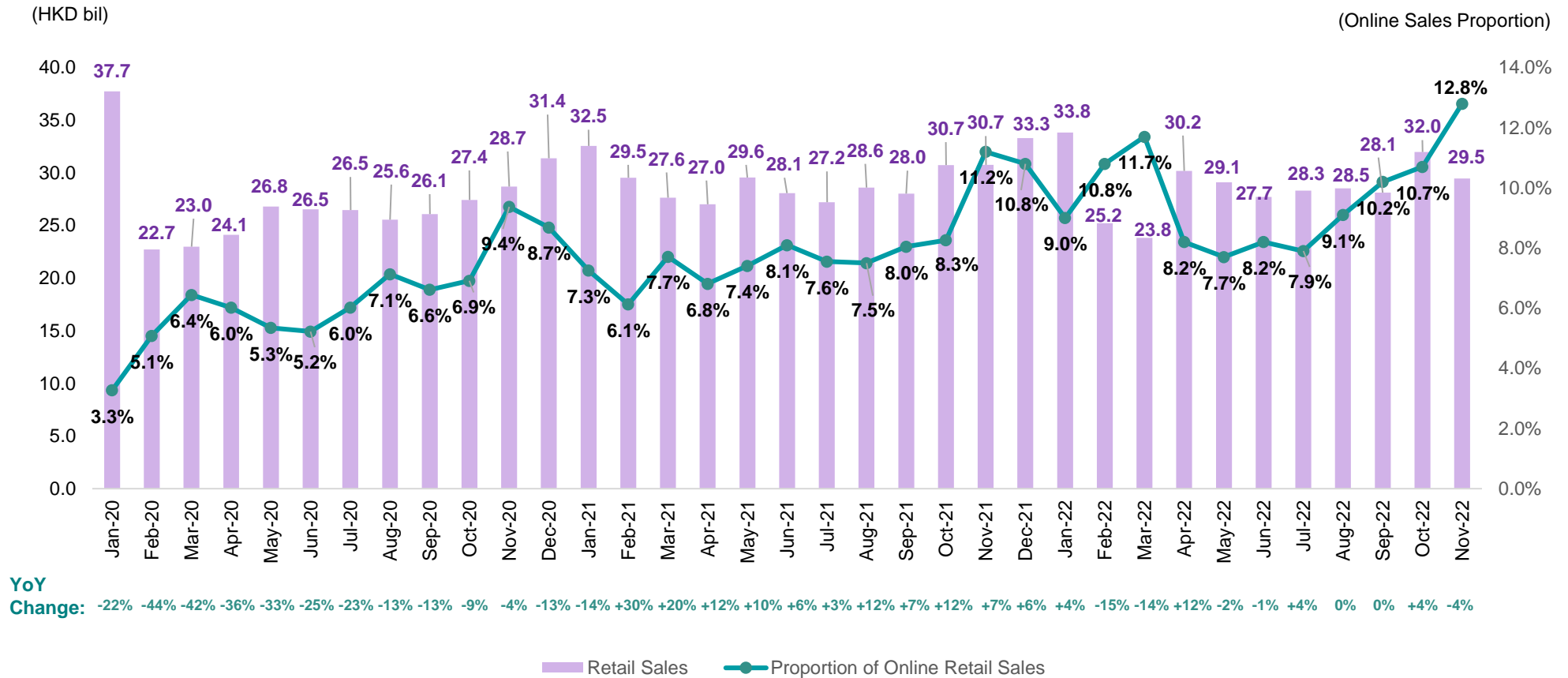
Hong Kong Retail – Market Overview (cont'd)

Planned new supply (2023 – 2025)

Submarket	Property	Area ('000 sq ft)	Expected Completion
Kowloon East	Airside (Retail Portion)	700.0	2023 Q1
Kowloon East	Lifestyle at Kai Tak (SOGO Kai Tak)	807.2	2023 Q4
Sha Tin	The Wai	652.5	2023
Kowloon East	NKIL 6568	262.0	2023
Others	The Southside Mall	510.0	2023
CWB/Wan Chai	Hopewell Centre II (Mall)	270.0	2023
Kowloon East	The Millennity	500.0	2023
Others	11 Skies (Retail Portion - Phase 1)	570.0	2023
Tsim Sha Tsui	West Kowloon Cultural District	149.4	2024
Kowloon East	Kai Tak Sports Centre	613.5	2024
Others	11 Skies (Retail Portion - later phases)	1,045.0	2025
Others	Kiu Tau Wai	490.0	2025
Kowloon East	NKIL 6568	240.0	2025
Others	Shap Sze Heung	130.0	2025

Hong Kong Retail Sales Performance

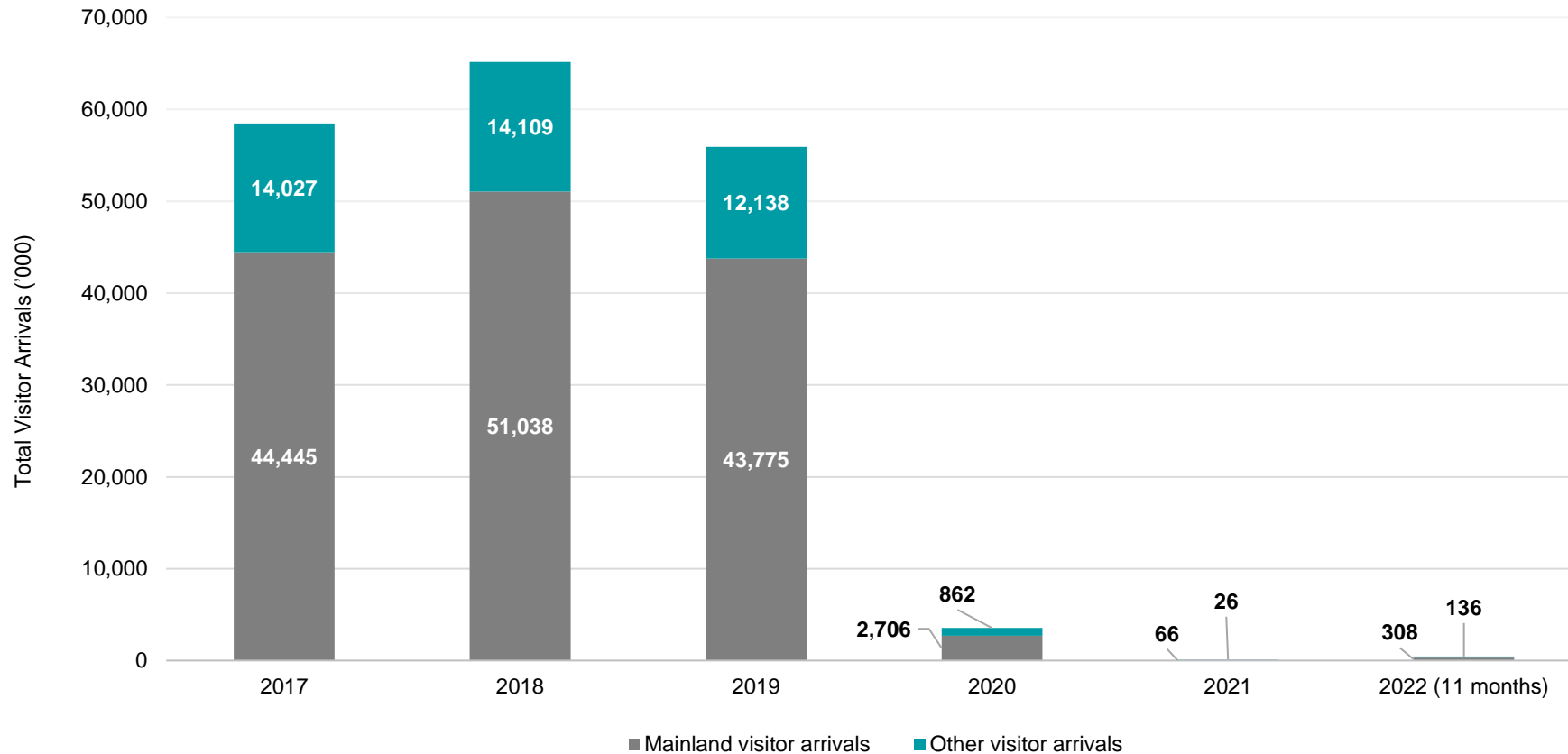
November retail sales dropped by 4.2% yoy after a 4.0% yoy increase in October; but likely to pick up in the coming months with the lifting of restrictions and reopening of border with mainland China



Source: Hong Kong Census and Statistics Department

Hong Kong Visitor Arrivals

Inbound visitors from mainland China expected to recover gradually in the coming months with the reopening of borders between Hong Kong and China on 8 January 2023

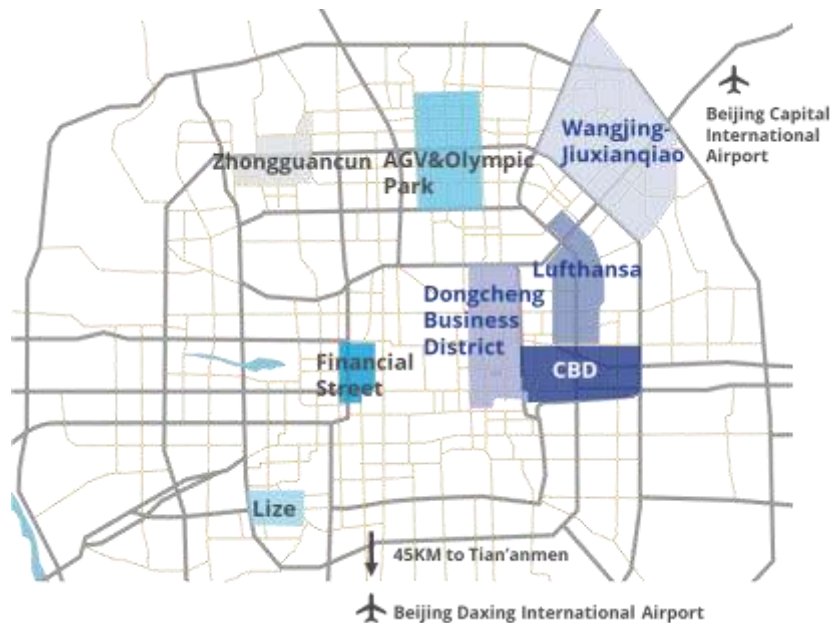


Source: Hong Kong Census and Statistics Department, Hong Kong Tourism Board

Beijing Office Market – Market Overview

Market activities remained relatively quiet due to intermittent local lockdowns and containment restrictions, but expected to improve over time with shift in zero-COVID policy

Key Office Districts



- Eight major office submarkets in Beijing
- The Lufthansa district of Beijing, where Gateway Plaza is located, is one of the most established international commercial zones in Beijing.
- Lufthansa has a strong presence of international schools, western supermarkets, international dining options and shopping malls.
- Coupled with its good accessibility to the Beijing International Airport, the Lufthansa district is a popular area for expats and multinational companies (MNCs).

Average Rent

Lufthansa (Grade A)

RMB294

per sq m per month

▼ 1.6% qoq

Occupancy

Lufthansa (Grade A)

78.8%

▼ 1.5 p.p

from last quarter

- Rents in Lufthansa submarket have been down since 2019 and are now at 2016 levels.
- Market activities remained relatively quiet due to the pandemic. With the reversal of China's zero-COVID policy, economic activities are expected to improve eventually and in turn boost business sentiments and office demand.
- The Grade A office market is expected to have a short-term supply peak in 2023. This is due to the delayed completion of several scheduled projects to 2023 as a result of the pandemic. Vacancy rates in the near term are expected to rise due to pressure on the supply side.

Beijing Office Market – Market Overview (cont'd)

Planned new supply (2023 – 2025)

Submarket	Property	Area ('000 sq m)	Expected Completion
Zhongguancun	Hevol Group Headquarters Building	56.6	2023 Q1
Zhongguancun	King Region. Saga	110.0	2023 Q1
Others	Huayuan Center	42.4	2023 Q1
AGV & Olympic Park	Beijing Polpas Center	90.0	2023 Q2
Dongcheng Business District	K11 HACC	13.1	2023 Q2
Dongcheng Business District	Cinda Center	138.4	2023 Q3
Others	Xiangying Plaza	85.3	2023 Q4
AGV & Olympic Park	Office Building section of China National Convention Center Office Phase II	30.0	2023
Lize	Lize Kaichuang Jinrun Center	74.0	2023
AGV & Olympic Park	Projected by AVIC International	60.0	2024
Zhongguancun	Dinghao DH3 Tower B	70.0	2024
Zhongguancun	Reconstruction of Baihua Shoes Factory	50.0	2024
CBD	CBD Zhongfu Plot Z-6	130.0	2025
CBD	CBD Zhongfu Plot Z-5	90.0	2025

Shanghai Business Parks – Market Overview

Record new supply in Q4 2022 but market fundamentals remained healthy with demand underpinned by fast-growing tech and biomed sectors

Core and Emerging Business Parks



- There are six key business parks as well as other emerging business parks in Shanghai.
- Predominantly located in decentralised locations, which are increasingly popular among corporates. Rents are typically around half the level of traditional offices.
- At Zhangjiang Science City where Sandhill Plaza is located, biomedical, semi-conductors and technology companies have clustered to create an innovation hub.

Average Rent

Zhangjiang

RMB4.94

per sq m per day
◆ unchanged qoq

Occupancy

Zhangjiang

89.7%

▲ 0.4 p.p
from last quarter

- Q4 2022 vacancy rates of Shanghai core business parks edged up 1.6pps qoq to 16.8% largely due to record new supply since Q1 2018.
- Leasing demand in Zhangjiang, Caohejing and Jinqiao submarkets remained stable. Although Q4 2022 net absorption increased substantially qoq, it was still below the average quarterly net absorption of the last five years.
- Rents in Shanghai core business parks rose 0.3% qoq or 1.6% yoy, achieving positive growth for eight consecutive quarters. Higher rents secured by new supply are expected to continue to support rent levels.
- The reversal of COVID policies should help boost the Chinese economy in 2023, creating positive momentum for leasing demand and in turn support rental growth through 2023-2026. Demand will remain largely driven by the tech sector led by fast-growing AI and biomedicine.
- Investors' confidence both domestically and internationally are expected to pick up, lifting transaction volume and capital values.

Shanghai Business Parks – Market Overview (cont'd)

Planned new supply (2023 – 2025)

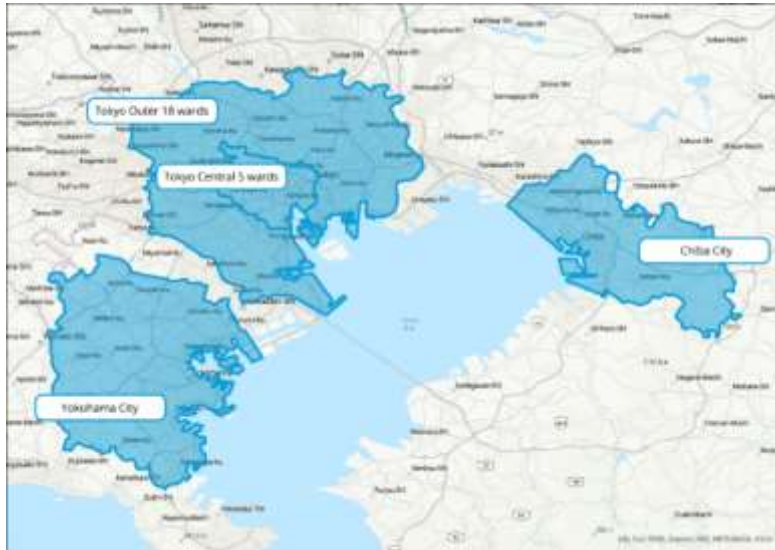
Submarket	Property	Area ('000 sq m)	Expected Completion	Submarket	Property	Area ('000 sq m)	Expected Completion
Zhangjiang	Fuhai Business Court	13.0	2023 Q1	Zhangjiang	Online New Economy Park	55.0	2024 Q3
Zhangjiang	Zhangjiang 368 Industrial Park	20.7	2023 Q1	Shibei	Shibei Yunmenghui	200.0	2024 Q3
Caohejing	Inventec Building	55.8	2023 Q1	Zhangjiang	Shanghai Riverfront Harbor B-3-4	80.6	2024 Q3 – Q4
Jinqiao	Golden Valley W9-2	13.4	2023 Q1	Zhangjiang	Shanghai Riverfront Harbor B-4-2	141.8	2024 Q3 – Q4
Zhangjiang	Shihe Center (Wanhe Haomei Hotel Renovation)	33.1	2023 Q2	Jinqiao	Jinqiao Fifth Center	165.0	2024 Q4
Jinqiao	Jinke Park	105.0	2023 Q2	Jinqiao	City of Elite PDP	161.2	2024 Q4
Caohejing	Hechuan Tower North Project	20.0	2022 Q3 – Q4	Shibei	AI Industry Center	57.0	2024 Q4
Zhangjiang	Zhangjiang AI Industry Innovation & Service Platform	32.1	2023 Q4	Zhangjiang	The Gate of Science 57-01	170.7	2025
Zhangjiang	Information Technology Industry Platform	151.9	2023 Q4	Zhangjiang	The Gate of Science 58-01	170.7	2025
Zhangjiang	Gate of Science Plot 56-01	67.5	2023 Q4	Zhangjiang	The Gate of Science 76-02	59.2	2025
Caohejing	Golden Union Park Phase I	82.0	2023 Q4	Zhangjiang	The Gate of Science 77-02	85.2	2025
Shibei	Shibei Yunzhongxin	96.0	2023 Q4	Caohejing	Aerospace Science & Technology City Urban Renewal	216.0	2025
CHJ Pujiang	Lingang Pujiang Electronic Information R&D Industrial Park	207.2	2023	Caohejing	Galaxy Midtown Phase II	80.0	2025
Zhangjiang	Technology Headquarters Platform 07-03	47.9	2024 Q1				
Linkong	IKEA LIVAT Center (Office Portion)	35.5	2024 Q1				
Zhangjiang	C-6-3	25.5	2024 Q2				
Caohejing	Golden Union Park Phase II	160.0	2024 Q2				
Caohejing	Galaxy Midtown Phase I	30.0	2024 Q2				

Source: Colliers, 4Q 2022

Greater Tokyo Office – Market Overview

Relatively stable average rents in Tokyo 18 wards, Yokohama and Chiba with no significant change in rental trends

Map of Office Markets



- Greater Tokyo Area's office market comprises Tokyo 23 wards (which includes the Tokyo Central 5 wards), Chiba City and Yokohama City.
- Tokyo's five central wards are home to the largest agglomeration of office buildings and the headquarters of many global enterprises.
- More companies have set up subsidiaries or satellite offices in the surrounding regions outside of Tokyo such as Chiba and Yokohama to ensure business continuity.

Planned New Supply (2023 – 2025)¹

Submarket	Property	Area (tsubo)	Expected Completion
Tokyo 5 wards	Toranomon Hills Station Tower	29,994.40	2023 Q3
Tokyo 5 wards	Shibuya Sakuragaoka	20,216.22	2023 Q4
Tokyo 5 wards	Akasaka Trust Tower	35,993.27	2024 Q3
Tokyo 5 wards	Yaesu 1-Chome East District B	40,600.00	2025 Q1
Tokyo 5 wards	Takanawa Gateway City District 3&4	54,200.00	2025 Q1

Average Rents

Tokyo 18 wards

JPY 19,040

per tsubo per month

▼ 0.5% qoq

Yokohama

JPY 15,804

per tsubo per month

▲ 0.9% qoq

Chiba

JPY 12,173

per tsubo per month

▲ 0.6% qoq

Occupancies

Tokyo 18 wards

95.2%

▲ 0.3 p.p.

from last quarter

Yokohama

95.4%

▲ 0.1 p.p.

from last quarter

Chiba

92.8%

◆ unchanged

from last quarter

- While rents have declined in the Tokyo 5 wards, the Tokyo 18 wards, Yokohama and Chiba suburban submarkets are showing relatively more stable trends which are likely to continue in 2023.
- New supply in 2023 will be significant in Tokyo 5 wards, but this is not expected to impact the suburban submarkets considerably.
- While vacancies in Tokyo's central 5 wards are expected to increase, the occupancy levels in Tokyo 18 wards, Yokohama and Chiba are expected to remain stable. However, rents in Tokyo 18 wards are likely to see discounts as landlords backfill existing vacancies and demand levels are not yet back to pre-pandemic levels.

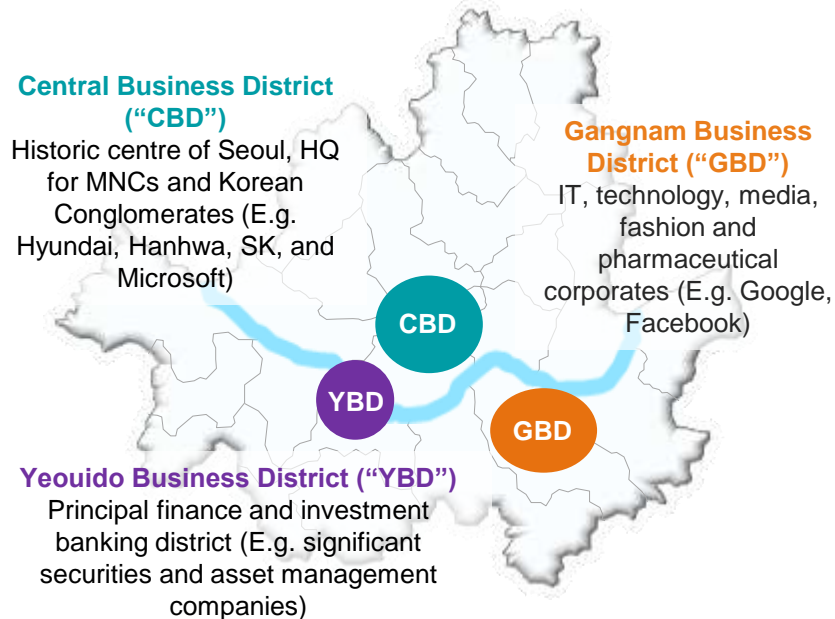
Source: Colliers, 4Q 2022

1. For presentation purposes, this list only includes the relatively more significant new properties. Smaller individual properties have been excluded.

Seoul Office – Market Overview

GBD rents rose by a further 2.3% qoq in 4Q 2022, and continued to post the lowest vacancy rates in Seoul

Map of Major Office Submarkets



- The Seoul office market comprises three core business districts: CBD, GBD (where The Pinnacle Gangnam is located) and YBD. Most of the office stock is in the CBD, followed by GBD and YBD.
- Located in Gangnam-gu, Seoul, The Pinnacle Gangnam is a 20-storey freehold office building with six underground floors and 181 parking lots. It has direct access to an underground subway station (Gangnam-gu Office Station) and is within 10 minutes by car from Gangnam’s high-end retail district (Cheongdam) and from COEX Convention & Exhibition Center.

Planned New Supply (2023 – 2025)

Submarket	Property	Area (million pyeong)	Expected Completion
CBD	Bank of Korea Ancillary Complex	0.02	2023 Q1
CBD	Meritz Bongrae	0.01	2023 Q1
YBD	MBC Site (Brighten Office Building)	0.02	2023 Q2
GBD	SK D&D Gangnam Station	0.01	2023 Q3
CBD	KT Gwanghwamun Bld (WEST)	0.02	2023 Q3
YBD	TP Tower	0.04	2023 Q4
CBD	Jung-gu Cho-dong	0.01	2024 Q4
CBD	Euljiro 3-ga 12 District	0.01	2024 Q4
CBD	Gogpyeong District 15, 16	0.04	2025 Q1

Average Rent

GBD

KRW104,340

per pyeong per month

▲ 2.3% qoq

Occupancy

(as of November 2022)

GBD

99.2%

▲ 0.1 p.p

from last quarter

- New demand for the key office submarkets of CBD, GBD, YBD from startups and business expansions has decreased due to the economic downturn. Instead, there was an increase in renewals and leases outside these key submarkets.
- With limited new supply, occupancy rates for office properties in Seoul are likely to remain high.
- The lack of significant supply in GBD up until 2025 is expected to lend support to rental levels.

Appendix 2: Asset Information



*Hewlett-Packard Japan Headquarters
Building, Tokyo, Japan*

Overall Top 10 Tenants (as at 30 September 2022)

Top ten tenants contributed 22.6%¹ of gross rental income

	Tenant	Property(ies)	% of Gross Rental Income (as at 30 September 2022)
1	Google Asia Pacific Pte. Ltd.	MBC	5.8%
2	BMW ^{RENEWED²}	Gateway Plaza	3.9%
3	Seiko Instruments Inc.	SII Makuhari Building	2.0%
4	TaSTe	Festival Walk	2.0%
5	The Hongkong and Shanghai Banking Corporation Limited	MBC and Festival Walk	1.9%
6	Hewlett-Packard Japan, Ltd.	Hewlett-Packard Japan Headquarters Building	1.9%
7	NTT Urban Development	mBAY POINT Makuhari	1.8%
8	Merrill Lynch Global Services Pte. Ltd. ^{RENEWED}	BOAHF	1.7%
9	(Undisclosed tenant)	-	-
10	Arup ^{RENEWED²}	Festival Walk	1.6%
Total			22.6%¹

1. Excluding the undisclosed tenant.
2. Renewed after 30 September 2022.

Portfolio Tenant Trade Mix (as at 30 September 2022)

Trade Mix	% of Gross Rental Income
1 IT Services & Consultancy	14.4%
2 F&B	12.9%
3 Banking & Financial Services	8.4%
4 Fashion	7.8%
5 Machinery / Equipment / Manufacturing	5.9%
6 Departmental Store / Supermarket / Hypermarket	5.3%
7 Real Estate / Construction	4.8%
8 Beauty & Health	4.0%
9 Automobile	4.0%
10 Professional & Business Services	3.8%
11 Government Related	3.7%
12 Luxury Jewellery, Watches & Fashion Accessories	3.2%
13 Consumer Goods & Services	2.4%
14 Shipping Transport	2.3%
15 Electronics (Office)	2.3%
16 Consumer Electronics	2.2%
17 Sports	2.1%
18 Lifestyle	2.0%
19 Others ¹	8.3%
Total	100.0%²

1. Others include Pharmaceutical, Leisure & Entertainment, Convenience & Retail Services, Trading, Optical, Education & Enrichment, Energy, Medical and Others.
2. Total does not add up to 100% due to rounding differences.

Portfolio Valuation

	Valuation (S\$)				
	As at 31 March 2022 ¹			As at 30 September 2021 ¹	As at 31 March 2021 ²
	million	per sq ft NLA	Capitalisation Rate ³	million	million
VivoCity	3,182.0	2,953 psf	4.60%	3,146.0	3,148.0
MBC I	2,249.0	1,317 psf	Office: 3.75% Business Park: 4.85%	2,249.0	2,226.0
MBC II	1,551.0	1,309 psf	Business Park: 4.80% Retail: 4.75%	1,551.0	1,535.0
mTower	747.0	1,420 psf	Office: 4.00% Retail: 4.75%	748.0	742.0
Mapletree Anson	752.0	2,284 psf	3.35%	750.0	747.0
BOAHF	340.0	1,576 psf	3.75%	340.0	339.0
Singapore Properties		8,821.0		8,784.0	8,737.0

1. The valuation for VivoCity was undertaken by CBRE Pte. Ltd., while the valuations for MBC I and II, mTower, Mapletree Anson and BOAHF were undertaken by Jones Lang LaSalle Property Consultants Pte Ltd.
2. The valuation for VivoCity was undertaken by Savills Valuation and Professional Services (S) Pte. Ltd., while the valuations for MBC I and II, mTower, Mapletree Anson and BOAHF were undertaken by CBRE Pte. Ltd.
3. Capitalisation rates are reported on a net basis, except for properties in Hong Kong, China and South Korea which are reported on a gross basis.

Portfolio Valuation (cont'd)

	Valuation (Local Currency/\$)				
	As at 31 March 2022 ^{1,2}			As at 31 October 2021 ^{1,3}	As at 31 March 2021 ⁴
	million	per sq ft NLA	Capitalisation Rate ⁵	million	million
Festival Walk	HKD25,565/ S\$4,455	HKD31,897/ S\$5,559 psf	4.15%	HKD25,565/ S\$4,453	HKD26,170/ S\$4,520
Gateway Plaza	RMB6,343/ S\$1,360	RMB5,535/ S\$1,187 psf	5.50%	RMB6,353/ S\$1,336	RMB6,460/ S\$1,334
Sandhill Plaza	RMB2,423/ S\$520	RMB3,557/ S\$763 psf	5.00%	RMB2,427/ S\$510	RMB2,424/ S\$501
Japan Properties	JPY143,670/ S\$1,661	JPY47,244/ S\$546 psf	3.40% – 4.40%	JPY143,670/ S\$1,743	JPY106,750/ S\$1,319 ⁶
The Pinnacle Gangnam	KRW246,700/ S\$271 ⁷	KRW1,859,536/ S\$2,043 psf ⁸	4.00%	KRW244,750/ S\$278	KRW229,525/ S\$272
Overseas Properties		S\$8,267.0		S\$8,320.0	S\$7,946.0

1. The valuations for Festival Walk, Gateway Plaza and Sandhill Plaza were undertaken by Knight Frank Petty Ltd, the valuations for the Japan Properties were undertaken by JLL Morii Valuation & Advisory K.K., while the valuation for The Pinnacle Gangnam was undertaken by CBRE Korea Co., Ltd.
2. Based on 31 March 2022 exchange rates S\$1 = HKD5.7382, S\$1 = RMB4.6631, S\$1 = JPY86.4970 and S\$1 = KRW910.2494.
3. Based on 31 October 2021 exchange rates of S\$1 = HKD5.7415, S\$1 = RMB4.7553, S\$1 = JPY82.4375 and S\$1 = KRW881.1349.
4. The valuations for Festival Walk, Gateway Plaza and Sandhill Plaza were undertaken by Cushman and Wakefield Limited, while the valuations for the Japan Properties were undertaken by CBRE K.K.. The valuers for The Pinnacle Gangnam were Colliers International (Hong Kong) Limited, Colliers International (Korea) Limited and Daeil Appraisal Board. Based on 31 March 2021 exchange rates S\$1 = HKD5.7897, S\$1 = RMB4.8410, S\$1 = JPY80.9448 and S\$1 = KRW844.6659.
5. Capitalisation rates are reported on a net basis, except for properties in Hong Kong, China and South Korea which are reported on a gross basis.
6. Excludes Hewlett-Packard Japan Headquarters Building acquired on 18 June 2021.
7. Based on MPACT's 50.0% effective interest in The Pinnacle Gangnam.
8. Based on 100.0% of The Pinnacle Gangnam's valuation and NLA.

Assets in Singapore



	VivoCity	MBC I	MBC II
Address	1 HarbourFront Walk	10, 20, 30 Pasir Panjang Road	Part 20, 40, 50, 60, 70, 80 Pasir Panjang Road
Asset type	Retail	Office and Business Park	Business Park and Retail
Year of acquisition	2011 (IPO)	2016	2019
Title	Leasehold 99 years from 1 October 1997	Strata Lease from 25 August 2016 to 29 September 2096	Leasehold 99 years from 1 October 1997
Carpark lots	2,183	2,001 (combining MBC I and MBC II)	
NLA (sq ft)	1,077,382	1,707,426	1,184,704
Valuation as at 31 March 2022 (S\$m)	3,182	2,249	1,551
Green Certifications	<ul style="list-style-type: none"> BCA Green Mark Platinum¹ 	<ul style="list-style-type: none"> BCA Green Mark Platinum¹ 	<ul style="list-style-type: none"> BCA Green Mark Platinum¹ BCA Universal Design Mark Platinum Award LEED®Gold
Major tenants as at 31 March 2022	<ul style="list-style-type: none"> Fairprice TANGS Zara Best Denki Golden Village 	<ul style="list-style-type: none"> HSBC Info-Communications Media Development Authority SAP Asia Pte. Ltd. Google Asia Pacific Pte. Ltd. Cisco Systems (USA) Pte. Ltd. Covidien Private Limited 	

1. BCA Green Mark Platinum is the highest rating for green buildings in Singapore under the BCA Green Mark scheme.

Note: The above information are as at 31 March 2022 unless otherwise stated.

Assets in Singapore







	mTower	Mapletree Anson	BOAHF
Address	460 Alexandra Road	60 Anson Road	2 HarbourFront Place
Asset type	Office and Retail	Office	Office
Year of acquisition	2011 (IPO)	2013	2011 (IPO)
Title	Leasehold 99 years from 1 October 1997	Leasehold 99 years from 22 October 2007	Leasehold 99 years from 1 October 1997
Carpark lots	749	80	94
NLA (sq ft)	526,066	329,237	215,734
Valuation as at 31 March 2022 (S\$m)	747	752	340
Green Certifications	BCA Green Mark Gold ^{PLUS}	BCA Green Mark Platinum ¹	BCA Green Mark Gold ^{PLUS}
Major tenants as at 31 March 2022	<ul style="list-style-type: none"> ■ Office: Mapletree Investments Pte Ltd, Gambling Regulatory Authority ■ Retail: Fairprice, McDonald's, Ichiban Sushi, Canton Paradise 	<ul style="list-style-type: none"> ■ WeWork Singapore Pte. Ltd. ■ Goldman Sachs Services (Singapore) Pte. Ltd. ■ Hubspot Asia Pte. Ltd. 	<ul style="list-style-type: none"> ■ Merrill Lynch Global Services Pte. Ltd.

1. BCA Green Mark Platinum is the highest rating for green buildings in Singapore under the BCA Green Mark scheme.

Note: The above information are as at 31 March 2022 unless otherwise stated.





Assets in Hong Kong, China and Seoul

				
	Festival Walk, Hong Kong	Gateway Plaza, Beijing, China	Sandhill Plaza, Shanghai, China	The Pinnacle Gangnam, Seoul, South Korea
Address	No.80 Tat Chee Avenue, Kowloon Tong	No.18 Xianguangli, East 3 rd Ring Road North, Chaoyang District	Blocks 1 to 5 and 7 to 9, No.2290 Zuchongzhi Road, Pudong New District	343, Hakdong-ro, Gangnam-gu
Asset type	Mall and office	Office	Business park	Office
Year of acquisition	2013 (IPO)	2013 (IPO)	2015	2020
Title	Leasehold up to 30 June 2047	Leasehold up to 25 February 2053	Leasehold up to 3 February 2060	Freehold
Carpark lots	830	692	460	181
NLA (sq ft)	801,485	1,145,886	681,184	265,335 ¹
Valuation as at 31 March 2022 (S\$m)	4,455	1,360	520	271 ²
Green Certifications	BEAM Plus Existing Buildings V2.0 Comprehensive Scheme (Final Platinum Rating) ³	-	EDGE ADVANCED Certificate	-
Major tenants as at 31 March 2022	<ul style="list-style-type: none"> ■ TaSTe ■ Arup ■ Festival Grand Cinema 	<ul style="list-style-type: none"> ■ BMW ■ Bank of China ■ CFLD 	<ul style="list-style-type: none"> ■ Spreadtrum ■ Hanwuji ■ ADI 	<ul style="list-style-type: none"> ■ FADU Inc ■ KT Corporation ■ HUVIS Corporation

1. MPACT's effective interest in The Pinnacle Gangnam is 50.0%. NLA refers to 100% of The Pinnacle Gangnam's NLA.
2. Based on MPACT's 50% effective interest in The Pinnacle Gangnam.
3. For Festival Walk, BEAM Plus Existing Buildings V2.0 Comprehensive Scheme (Final Platinum Rating) is the highest rating for green buildings in Hong Kong under the BEAM Plus scheme.

Note: The above information are as at 31 March 2022 unless otherwise stated.






Assets in Greater Tokyo

	 IXINAL Monzen-nakacho Building, Tokyo, Japan	 Higashi-nihonbashi 1-chome Building, Tokyo, Japan	 TS Ikebukuro Building, Tokyo, Japan	 ABAS Shin-Yokohama Building, Yokohama, Japan
Address	5-4, Fukuzumi 2-chome, Koto-ku	4-6, Higashi-Nihonbashi 1-chome, Chuo-ku	63-4, Higashi-Ikebukuro 2-chome, Toshima-ku	6-1, Shin-Yokohama 2-chome, Kohoku-ku, Yokohama City
Asset type	Office	Office	Office	Office
Year of acquisition	2018	2018	2018	2018
Title	Freehold	Freehold	Freehold	Freehold
Carpark lots	28	8	15	24
NLA (sq ft)	73,753	27,996	43,073	34,121
Valuation as at 31 March 2022 (S\$m)	100	30	65	35
Green Certifications	CASBEE ("A" (Very Good) Rating) ¹	CASBEE ("A" (Very Good) Rating) ¹	CASBEE ("A" (Very Good) Rating) ¹	CASBEE ("A" (Very Good) Rating) ¹
Major tenants as at 31 March 2022	<ul style="list-style-type: none"> ■ DSV ■ DTS ■ Kadokawa 	<ul style="list-style-type: none"> ■ Tender Loving Care Services (nursery) ■ Advance ■ 10X 	<ul style="list-style-type: none"> ■ Persol 	<ul style="list-style-type: none"> ■ Lawson ■ Rentas ■ AIRI

1. For the Japan portfolio, CASBEE ("S" (Excellent) Rating) is the highest rating while ("A" (Very Good) Rating) is the second highest rating for green buildings under the CASBEE scheme.

The above information are as at 31 March 2022 unless otherwise stated.

Assets in Greater Tokyo

					
	SII Makuhari Building, Chiba, Japan	Fujitsu Makuhari Building, Chiba, Japan	mBAY POINT Makuhari, Chiba, Japan	Omori Prime Building, Tokyo, Japan	Hewlett-Packard Japan Headquarters Building, Tokyo, Japan
Address	8, Nakase 1-chome, Mihama-ku, Chiba-shi	9-3, Nakase 1-chome, Mihama-ku, Chiba-shi	6, Nakase 1-chome, Mihama-ku, Chiba-shi	21-12, Minami-oi 6-chome, Shinagawa-ku	2-1, Ojima 2-chome Koto-ku
Asset type	Office	Office	Office	Office	Office
Year of acquisition	2018	2018	2020	2020	2021
Title	Freehold	Freehold	Freehold	Freehold	Freehold
Carpark lots	298	251	680	37	88
NLA (sq ft)	761,476	657,543	912,487	73,168	457,422
Valuation as at 31 March 2022 (S\$m)	237	225	410	89	471
Green Certifications	CASBEE ("S" (Excellent) Rating) ¹	CASBEE ("S" (Excellent) Rating) ¹	CASBEE ("S" (Excellent) Rating) ¹	CASBEE ("S" (Excellent) Rating) ¹	CASBEE ("S" (Excellent) Rating) ¹
Major tenants as at 31 March 2022	<ul style="list-style-type: none"> Seiko Instruments Inc. 	<ul style="list-style-type: none"> Fujitsu 	<ul style="list-style-type: none"> NTT Urban Development Dai Nippon Printing AEON Credit Service 	<ul style="list-style-type: none"> Eighting Co., Ltd Brillnics Otsuka Corporation 	<ul style="list-style-type: none"> Hewlett-Packard Japan, Ltd

1. For the Japan portfolio, CASBEE ("S" (Excellent) Rating) is the highest rating while ("A" (Very Good) Rating) is the second highest rating for green buildings under the CASBEE scheme.

The above information are as at 31 March 2022 unless otherwise stated.